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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Akron, Canton & Youngstown RR.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$281,469	\$284,857	\$483,082	\$521,088
Net from railway	51,075	229,997	141,260	176,071
Net ry. oper. income	17,190	94,093	84,389	80,537
From Jan. 1—				
Gross from railway	3,291,206	4,354,714	3,623,786	3,766,141
Net from railway	583,935	1,632,448	965,398	1,187,001
Net ry. oper. income	203,442	673,703	463,827	538,647

—V. 180, p. 905.

Alabama Gas Corp.—Registers With SEC—

The corporation on Sept. 29 filed a registration statement with the SEC covering 84,119 shares of its \$2 par common stock. These shares are to be offered for subscription by common stockholders at the rate of one new share for each 10 shares held on the record date. The record date, subscription price and underwriting terms are to be supplied by amendment. Allen & Company is named as the principal underwriter.

Net proceeds are to be used for construction of property additions or to reimburse the company's treasury for expenditures made for such purposes. Construction expenditures for 1954 and 1955 are estimated at \$3,500,000.—V. 180, p. 997.

Allied Stores Corp. (& Subs.)—Earnings—

Period End. July 31—	1954—3 Mos.	1953—3 Mos.	1954—6 Mos.	1953—6 Mos.
Total net sales	115,624,442	115,662,037	231,604,820	226,494,574
Earn. bef. Fed. inc. tax.	2,691,241	2,721,446	5,432,249	5,709,559
Federal income taxes	1,375,000	1,350,000	2,800,000	2,950,000
Consol. net earnings	1,316,241	1,371,446	2,632,249	2,759,559
Earnings per share—				
4% cum. pref. stock	5.10	5.52	10.20	11.12
Common stock	0.48	0.51	0.95	1.03

—V. 178, p. 2297.

Allied Thermal Corp., New Britain, Conn.—Files—

The corporation on Sept. 23 filed a letter of notification with the SEC covering 5,333 shares of common stock (par \$25) to be offered to common stockholders of record Sept. 23 at \$45 per share on the basis of one new share for each 15 shares held; warrants to expire on Nov. 1, 1954. There will be no underwriting.

Aluminum Co. of Canada, Ltd.—Calls Debentures—

The Hanover Bank, trustee, New York, N. Y., has drawn by lot for redemption on Nov. 1, 1954, \$7,500,000 principal amount of 3% sinking fund debentures, due 1970.

Of those drawn for redemption, \$2,500,000 will be redeemed at the sinking fund redemption price of 101.35% and accrued interest to Nov. 1, and the remaining \$5,000,000 of the debentures will be redeemed at 102.85% and accrued interest.

Paying agent is The National City Bank of New York.—V. 179, p. 821.

American Aerovap, Inc., N. Y.—New President—

This corporation, pioneers in the field of controlled vaporization of insecticides, on Sept. 27 announced the election of F. F. Winberg as President and a member of the Board of Directors. He has been associated with the company for several years and has held the position of General Manager for the past year.

The election of Mr. Winberg signals the expansion of the company's activities in both the domestic and export markets, the announcement said.

American Cable & Radio Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1954	1953
Operating revenues	\$14,048,734	\$12,902,690
Operating expenses and taxes	12,333,238	12,138,140
Net income from operations	\$1,715,496	\$764,550
Non-operating income (net)	271,474	82,024
Net income before U. S. Federal income tax	\$1,986,970	\$846,574
Provision for U. S. Federal income tax	1,080,000	320,000
Net income	\$906,970	\$526,574

—V. 180, p. 1205.

American Cyanamid Co.—Opens New Laboratory—

A new development and applications laboratory to give increased service to the paper industry, has been opened in Chicago, Ill., by the company's Paper Chemicals Department. It was announced on Sept. 8 by John M. Walsh, General Manager of the department.

The new laboratory, working in conjunction with mill customers will do experimental work with the company's newer paper chemicals as they may be used in connection with a wide variety of pulp furnishes. In working out new chemical formulations for papermaking and in testing new papers, the laboratory will try to approximate mill operating conditions with respect to the many variables in mill operations which may be reproduced in the laboratory.

"The rapidly increasing acceptance of paper as a substitute for traditional textile uses and for wood uses, has, in many cases, made new paper specifications necessary," said Mr. Walsh. "Paper mills may not always find it feasible to make a wide variety of trial runs and do the extensive testing necessary to determine the optimum conditions and amounts of chemical additives needed to give the paper desired properties."

The promotional and educational program of Cyanamid, centered around MELOSTRENGTH Resin for wet strength, has led to a steady stream of inquiries from business and industry. These inquiries relate to completely new and expanding uses for paper.

Until now, developmental and applications research has been carried out at Cyanamid's Stamford Research Laboratories. However, as the company's list of papermaking chemicals has grown, it has become necessary to expand and separate application research from developmental and fundamental research, which will continue to be the chief function of the paper Chemicals Laboratory at Stamford.

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Issues New Booklet—

"The Toxicology of Acrylonitrile," published by this company's Petrochemicals Department, is now available. It contains abstracts of the more important experimental data, both from published literature and the company's files. The 16-page booklet also contains a section on the treatment of persons who have been exposed.—V. 180, p. 529.

American Enka Corp.—Sales and Earnings Off—

First 36 Weeks of—	1954	1953
Net sales	\$38,074,500	\$46,797,535
Net income after taxes	2,901,134	5,455,375
Earnings per share	\$2.59	\$4.98

—V. 180, p. 1205.

American Mercury Insurance Co., Washington, D. C.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on Sept. 27, 1954, covering 150,000 shares of its \$1 par capital stock. The company proposes to offer the shares for subscription at \$2.00 per share by holders of its capital stock, at the rate of three additional shares for each five shares held of record Oct. 15, 1954. The offering is to be underwritten by Johnston, Lemon & Co. and Hettlemen & Co., who will receive an underwriting commission of 5% per share. For unsubscribed shares purchased by the underwriters and resold, the underwriters will pay to the company 50% of all net profits realized thereon.

The purpose of the financing is to provide the company additional capital funds to finance the growth and expansion of the company's business, and to qualify the company for licensing in a number of States which are important sources of additional premium volume in the aviation lines written by the company. The company now has outstanding 250,000 shares of stock, of which approximately 12% is owned by directors and officers.—V. 176, p. 681.

American Seal-Kap Corp. of Delaware—Agent—

The Bankers Trust Co. has been appointed agent to issue and transfer warrants to purchase common stock of American Seal-Kap Corporation of Delaware; to accept, through Oct. 5, 1954, exercise of such warrants; and, as agent of the stockholders, to buy and sell up to two rights on subscriptions only.—V. 180, p. 1205.

American Service Co.—Seeks Purchase of Stock—

The First National Bank, Atlanta, Ga., will up to and including Oct. 25, receive tenders for the sale to the company of its preferred stock to an amount sufficient to exhaust the sum of \$156,424 at prices not to exceed the redemption price.—V. 178, p. 237.

Anheuser-Busch, Inc.—Secondary Offering—A secondary offering of 7,000 shares of common stock (par \$4) was made on Sept. 17 by Blyth & Co., Inc. at \$28.50 per share, with a dealer's discount of 70 cents per share. It was completed.—V. 180, p. 905.

Ann Arbor RR.—August Earnings Lower—

	1954	1953	1952	1951
Railway oper. revenues	\$755,127	\$933,916	\$5,818,792	\$6,356,245
Railway oper. expenses	618,864	630,375	4,861,387	4,671,769
Net railway oper. inc. after Fed. inc. taxes	54,393	137,706	356,493	753,040
Net income after fixed charges and other deductions	40,778	123,055	242,222	629,696

—V. 180, p. 905.

Arden Farms Co.—Offerings 96% Subscribed—Of the 32,699 shares of \$3 cumulative and participating preferred stock (no par) and 52,876 shares of common stock (par \$1) recently offered for subscription by preferred and common stockholders, approximately 96% of both issues were subscribed for. Rights expired on Sept. 24. There was no underwriting.

The unsubscribed 1,359 shares of preferred stock and 2,132 shares of common stock will be sold to the public at a later date.

The net proceeds from the offerings will be used to reduce bank loans.—V. 180, p. 438.

Ascot Metals Corp. Ltd., Toronto, Canada—Enters Uranium Field—

Andrew Robertson, President, reports the entry of this corporation into the uranium field by the acquisition of an indicated rich Ontario uranium deposit, located near Farry Sound.

The new properties represent the holdings of Trio Uranium Mines Ltd., reported to be developing high-grade uranium on a 1,000 acre holdings in McDougall Township. Trio also holds extensive acreage in Henvey Township to the north.

Recent additional financing by Ascot involving \$550,000 will provide adequate working capital for a thorough development of the company's uranium venture, and completely retire all outstanding bond issues. Operating profit for Ascot for July jumped to \$52,000 making a total of \$230,000 for the first six months.

Atlanta & St. Andrews Bay Ry.—Earnings—

August—	1954	1953	1952	1951
Gross from railway	\$316,470	\$319,359	\$304,435	\$308,350
Net from railway	177,477	169,403	152,782	162,010
Net ry. oper. income	63,051	48,438	46,862	49,582
From Jan. 1—				
Gross from railway	2,515,190	2,555,792	2,408,598	2,400,623
Net from railway	1,391,227	1,407,977	1,228,243	1,292,128
Net ry. oper. income	492,958	405,962	377,272	381,715

—V. 180, p. 905.

Atlantic City Electric Co.—Earnings—

Period End. Aug. 31—	1954—Month	1953—Month	1954—12 Mos.	1953—12 Mos.
Operating revenue	\$2,540,295	\$2,395,294	\$26,462,457	\$24,458,411
Operating exp. & taxes	2,091,773	1,981,890	22,005,194	20,571,500
Operating income	\$448,522	\$413,404	\$4,457,263	\$3,886,911
Other income	2,338	2,638	45,889	49,219
Gross income	\$450,860	\$416,042	\$4,503,152	\$3,936,130
Income deductions	65,960	78,246	885,708	842,702
Net income	\$384,900	\$337,794	\$3,617,444	\$3,093,428
Dividends on pfd. stock	50,713	44,154	536,411	469,820
Balance for com stk.	\$334,187	\$293,640	\$3,078,033	\$2,623,608
Com. shares outstanding	1,550,000	1,331,741	1,550,000	1,331,741
Earns. per com. share	\$0.22	\$0.22	\$1.99	\$1.97

—V. 180, p. 814.

Atlas Plywood Corp., Boston, Mass.—Sales Up—

This corporation's business volume has shown improvement over recent months, Elmore I. MacPhie, President, said on Sept. 29.

Sales in August were up from July levels when demand had reflected vacations at customers plants. September volume has been running ahead of August.

The corporation has added a new unit at the Hebron, Md., plant to make wire-bound veneer boxes. This plant's daily capacity has been sold and management is considering opening similar plants in Aroostook County, Me., and at Center, Texas.

Curtis M. Hutchins of Bangor, Me., and Clark E. Woodward of Temple, N. H., were elected as new directors. Mr. Hutchins is Chairman and President of the Bangor & Aroostook RR. and is also a director in Hollingsworth & Whitney Co.; St. Croix Paper Co.; Second National Bank of Boston and Merrill Trust Co. of Bangor. Mr. Woodward is a director of Liberty Mutual Insurance Co. from which he retired on Aug. 1, 1954 as Senior Vice-President after 42 years of service.—V. 179, p. 2470.

Atomic Power Uranium Corp.—Stock Sold—The public offering of 600,000 shares of common stock (par 10 cents), which was made on July 20, last, by Continental Securities, Houston, Tex., and Hunter Securities Corp., New York, at 50 cents per share, has been completed, all of said shares having been sold, according to an announcement on Sept. 30. See details in V. 180, p. 346.

Audubon Park Raceway Inc.—Stock Offering Over-subscribed—The public offering on Sept. 24 of 900,000 shares of common stock (par 10 cents) at \$1 per share by Berwyn T. Moore & Co., Inc., Gearhart & Otis, Inc. and F. H. Crier & Co., Inc., was completed on the same day, all of said shares having been sold.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10c)..... Authorized..... Outstanding
1,500,000 shs. *1,280,000 shs.
*Includes the 70,000 shares purchasable by the underwriters pursuant to the terms of the underwriting agreement. See also V. 180, p. 1206.

Avco Manufacturing Corp.—Earnings, Etc.—

Consolidated net income for the nine months ended Aug. 31, 1954, after all charges, including Federal taxes, amounted to \$3,002,843 as compared with \$3,163,343 in the same period of 1953.
Earnings in the first nine months of the 1954 fiscal year, after preferred dividend requirements, were equivalent to 31 cents per common share based on 8,992,584 shares outstanding as compared with 32 cents per common share for the similar period last year based on 8,992,391 shares then outstanding.
Net sales for the first nine months of fiscal 1954 amounted to \$267,700,333 as compared with \$312,728,859 during the same period last year.—V. 180, p. 50.

Babcock & Wilcox Co.—Division Completes Expansion

Edward O. Livingstone, Vice-President in charge of the company's Tubular Products Division, on Sept. 3 announced:
"To help meet the increasing demand for alloy steel tubing, our division has recently completed a four-year expansion program which has more than doubled our steel-making facilities and provided a capacity of about 230,000 ingot tons per year." Mr. Livingstone said, "The program also provides a flexibility and integration of tubemaking equipment which enables B&W to produce a wider variety of specialty tubular products than any other manufacturer."
Mr. Livingstone pointed out that the peak needs for national defense could claim a good share of the nation's total production of alloy tubing. It is used to make mortar barrels, shells, tank track pins, submarine detector tubes, rocket tubing, aircraft frames and engines, fuel lines and hundreds of other parts of military equipment including atomic energy applications.

He also explained that many of the largest industrial users of alloy tubing are indirectly connected with national defense. They would include such industries as bearings, refineries, chemical plants, rubber manufacturers, transportation and power equipment manufacturers. "These industries have made great strides in improving their production processes and end-products since World War II and in so doing, they have created numerous new uses for new and standard grades of alloy tubing," Mr. Livingstone said.

New Contract—

See San Diego Gas & Electric Co. below.—V. 180, p. 245.

Baltimore & Ohio RR.—Earnings—

Period End. Aug. 31—	1954—Month—1953	1954—8 Mos.—1953		
Railway oper. revenue.....	32,792,575	41,813,643	253,030,859	312,311,991
Railway oper. expenses.....	20,968,748	32,221,692	206,910,644	245,605,276
Net rev. from ry. oper.....	5,823,827	9,591,951	46,120,215	66,706,715
Net ry. oper. income.....	2,871,052	4,377,669	22,203,933	32,941,227

—V. 180, p. 1097.

Beatrice Foods Co. (& Subs.)—Earnings—

Three Months Ended Aug. 31—	1954	1953
Net sales (including storage earnings).....	\$74,713,856	\$71,949,513
Profit before Federal income taxes.....	2,630,276	2,568,189
Provision for Federal taxes on income.....	*1,367,000	*1,440,000
Consolidated net profit.....	\$1,263,276	\$1,028,189
Earnings per common share.....	\$0.97	\$0.86

*Subject to adjustment at the end of the fiscal year.

Earnings for the six months ended Aug. 31, 1954 amounted to \$2,320,343, as compared with \$1,748,682 for the corresponding period last year. This is equivalent, after provision for dividends on the preferred stock, to \$1.77 per share of common stock presently outstanding, compared with \$1.51 per share of common stock for the six-month period last year.—V. 179, p. 2470.

Bell & Howell Co.—Announces New Development—

The Three Dimension Company division announced on Sept. 29 a new line of cases designed for more orderly storing and carrying stereo slides and stereo viewers.
Capable of holding 25 stereo slides and a TDC Stereo Vivid DeLuxe Viewer, the TDC CV2 case accommodates all standard ASA stereo slides whether glass or cardboard mounted. Of larger capacity, the TDC CV3 case holds 100 stereo slides, a TDC Stereo Vivid DeLuxe Viewer, and 2 spare batteries.
TDC has also announced two new cases for storing and carrying TDC Stereo Selectrays.—V. 180, p. 530.

Beltone Hearing Aid Co., Chicago—New Development

A radically new design in audiometers for accurately testing hearing loss was announced on Sept. 20 by this company.
The new audiometer is for use in schools, industrial plants, clinics, medical offices, and other places where hearing tests are conducted, said David H. Barnow, Executive Vice-President.
Weighing less than 11 pounds, its circuit contains 75% fewer component parts than most other audiometers.

Bendix Aviation Corp.—New Radar System—

United Air Lines, Inc., is ordering a C-band version of the Bendix RDR-1 airborne radar system for evaluation, it was announced on Sept. 27 by C. I. Rice, Manager of aviation sales for the Bendix Radio Communications Division of the Bendix Aviation Corp.
The new system, designated as the RDR-1C, operates in the 5,400 mc (5.6 cm) frequency range but is similar in design and has several interchangeable units with the RDR-1 system now in production.
Addition of the C-band version to the present X-band system (3.2 cm), Mr. Rice stated, now permits Bendix Radio to offer two models of airborne radar for the commercial aviation industry.—V. 180, p. 814.

Bessemer & Lake Erie RR.—Earnings—

August—	1954	1953	1952	1951
Gross from railway.....	1,839,021	2,904,048	3,394,079	3,183,119
Net from railway.....	672,190	1,458,659	2,005,460	1,238,804
Net ry. oper. income.....	522,779	696,084	1,308,650	515,022
From Jan. 1—				
Gross from railway.....	14,518,098	26,533,575	15,227,299	13,388,923
Net from railway.....	3,901,240	8,419,234	4,700,025	7,214,088
Net ry. oper. income.....	3,275,302	4,189,328	3,121,901	3,674,838

—V. 180, p. 906.

Bethlehem Steel Corp.—Merger Disapproved—

E. G. Grace, Chairman, with regard to the decision of the Department of Justice to withhold approval of the merger of Bethlehem and The Youngstown Sheet & Tube Co., said in part:
"We are sorry to learn that the Department of Justice has concluded not to approve the Bethlehem-Youngstown merger. The combination of the two companies is a constructive step and will not impair competition in the steel industry anywhere."
"Under Section 7 of the Clayton Act, as amended in 1950, the

question is whether a particular merger may lessen competition substantially or tend to create a monopoly in any section of the country. "As that Section has not been construed by the courts, there is room for differences of opinion as to its applicability in varying situations.

"Any merger will of course eliminate whatever competition there may be between the two companies. But our counsel tell us that that is not necessarily prohibited. They tell us that it is necessary to consider the over-all effect of the merger on competition in the industry; that Section 7 does not prohibit a merger if competition in the industry is not significantly affected or is increased.

"Responsible officials of Bethlehem and Youngstown are convinced that the projected merger is within both the letter and the spirit of the law.

"They are confident that the merger will stimulate rather than restrict competition in the steel industry.
"Because of their different geographical locations and the considerable differences in their lines of products, Bethlehem and Youngstown both complement and supplement each other to a degree unique in the steel industry.

"We believe that, unless Section 7 of the Clayton Act is going to be applied by the courts in such a way as to prevent all mergers, regardless of the extent of the competition between the companies or the over-all effect on the vigor of competition in the industry, the Bethlehem-Youngstown merger should be held to be entirely lawful. Certainly it would not increase the concentration of capacity in the industry or tend to put the combined company in a position to restrain free competition in any market or tend to create a monopoly.

"Even after the Bethlehem-Youngstown merger, the United States Steel Corp. will still be far and away the largest company in the industry, with major plants in all industrial sections of the country.

"The proposed merger is in contrast with some mergers in the past which have had the effect in various industries of closing plants and causing unemployment. Here, the merger would lead to a material addition to Youngstown's productive facilities.

"We still feel strongly that the proposed merger would be beneficial from the standpoint of the national economy, the national defense, the steel industry and Bethlehem and Youngstown stockholders. We are actively exploring what further action may properly be taken to make the merger possible.—V. 180, p. 622.

Big Horn Mountain Uranium Co., Boulder, Colo.—Files

The company on Sept. 23 filed a letter of notification with the SEC covering 30,000,000 shares of common stock (par one cent), of which 10,000,000 shares are to be issued in exchange for outstanding shares of American Ajax Co. (predecessor company) and the remaining 20,000,000 shares are to be initially offered at par to shareholders of United Empire Gold Mines Co., owner of Big Horn's leased properties. E. V. Lamey, 6201 Sand Springs Road, Fort Worth 14, Tex. The net proceeds are to be used to pay expenses incident to mining operations.

Big Horn Uranium Corp., Ogden, Utah—Files—

The corporation on Sept. 23 filed a letter of notification with the SEC covering 4,000,000 shares of common stock (par one cent) to be offered at five cents per share, through Allan W. Egbert Co., Ogden, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

Borg-Warner Corp.—New Air Purifier—

Positive relief for many of the nation's asthma and hay fever sufferers in the form of a new air purifier was announced on Sept. 29 by the corporation's Norge Division.
Called the Norge-Aire, the air purifier removes 99.4% of the pollen, mold spores, house dust, and other common air-borne allergens from room air, according to R. C. Connell, Vice-President of Sales.—V. 180, p. 530.

Bureau of National Affairs, Inc., Washington, D. C.—Files With Securities and Exchange Commission—

The company on Sept. 20 filed a letter of notification with the SEC covering 500 shares of common stock (no par) to be offered at \$32 per share, without underwriting. The net proceeds are to be used to meet current operating expenses or other obligations.—V. 179, p. 1369.

Burgess-Manning Co., Libertyville, Ill.—National Sales Organization Plan Expanded—

A new national sales organization covering the combined Dallas and Libertyville Divisions of this company, manufacturers of industrial noise abating equipment, was announced on Sept. 22 by Ralph L. Leadbetter, President. The new plan does not affect the Architectural Products Division of the company, at Chicago, headed by Dudley W. Day, Vice-President.

Under the plan, which took effect Sept. 1, the national sales organization will consist of three primary districts, Chicago, New York, and Dallas, with related sales agency territories in each district. Complete sales operations will be directed and correlated by S. G. Paddock in conjunction with his duties as manager of the Dallas Division.—V. 180, p. 718.

Burroughs Corp.—New President of Unit—

The directors of Control Instrument Co., Inc., Brooklyn, N. Y., a wholly owned subsidiary, has elected John J. Hyland, President and Founder, to the newly created post of Chairman of the Board, it was announced by John B. Coleman, Burroughs President. W. Paul Smith, Executive Vice-President, was named President.—V. 180, p. 346.

Cambria & Indiana RR.—Earnings—

August—	1954	1953	1952	1951
Gross from railway.....	\$98,555	\$142,282	\$129,488	\$137,416
Net from railway.....	*57,622	2,343	15,084	*4,815
Net ry. oper. income.....	52,585	89,262	81,390	49,637
From Jan. 1—				
Gross from railway.....	968,179	1,185,794	1,020,904	1,064,977
Net from railway.....	*253,270	55,901	16,267	35,624
Net ry. oper. income.....	503,168	629,173	425,625	452,350

*Deficit.—V. 180, p. 906.

(Wm.) Cameron & Co., Waco, Tex.—Exchange Offer

See Certain-teed Products Corp. below.—V. 180, p. 718.

Camoose Mines, Ltd. (Canada)—Acquisition—

M. G. Agate, Chairman of the Board, on Sept. 17 announced the purchase by this company of uranium holdings of J. R. Simplot Co. of Boise, Idaho.

The transaction involves all equipment and machinery in three operating mines, and 375 uranium mining claims in Montrose County, Idaho. Principals in the Simplot sale did not reveal the exact price, but indicated that the total price was "more than a million dollars." This is believed to be the second largest uranium transaction this year, outdistanced only by the recent sale of the Vernon Pick Delta mine to Atlas Corp.

The highly mechanized Simplot mines are reported to be among the largest producers in Colorado. Explorations have blocked out \$2,500,000 worth of high grade uranium ore and it is reported that the total holdings have barely been scratched.

The three mines, Peanut and Gregor Nos. 1 and 2, have been in production almost a year.

Representing Simplot in the transaction were George McHugh, General Manager, Boise, Idaho, and attorneys Lloyd Haight and William Waldeck of Montrose.

Intermediaries in the sale were William Wise of Los Angeles and Grand Junction, General Partner in the Sierra Bonita Co., and Harold Best, Grand Junction, consulting geologist.

Camoose also assumes an \$88,770 Defense Materials Exploration Administration loan which Simplot had been granted on the properties. In addition, the Camoose company has lead and zinc holdings in Canada as well as uranium claims in Grand County, Utah.

Canadian National Lines in New England—Earnings—

August—	1954	1953	1952	1951
Gross from railway.....	\$295,000	\$193,000	\$200,000	\$257,000
Net from railway.....	*41,868	*103,213	*133,049	*20,169
Net ry. oper. income.....	145,346	*187,364	*195,259	*86,309
From Jan. 1—				
Gross from railway.....	1,592,000	1,832,000	1,801,000	1,870,000
Net from railway.....	549,685	*388,047	*589,338	*222,193
Net ry. oper. income.....	*1,209,811	*1,003,634	*1,117,230	*741,035

*Deficit.—V. 180, p. 906.

Canadian National Rys.—August Earnings Lower—

Period End. Aug. 31—	1954—Month—1953	1954—8 Mos.—1953		
Operating revenues.....	\$3,982,000	\$9,947,000	\$23,973,000	\$46,735,000
Operating expenses.....	\$3,432,000	\$6,938,000	\$17,756,000	\$44,649,000
Net operating revenue.....	550,000	2,989,000	6,217,000	20,086,000

Orders 110 Flat Cars—

This company has ordered 110 70-ton flat cars from the Canadian Car & Foundry Co.
The order is valued at approximately \$850,000.—V. 180, p. 998.

Canadian Pacific Ry.—August Earnings—

Period End. Aug. 31—	1954—Month—1953	1954—8 Mos.—1953		
Gross earnings.....	\$5,859,156	\$40,684,315	\$278,385,490	\$313,908,439
Working expenses.....	\$3,917,328	\$8,704,308	\$26,882,954	\$298,820,608
Net earnings.....	1,941,828	1,980,007	12,502,536	15,087,831

—V. 180, p. 2590.

Central of Georgia Ry.—Earnings—

August—	1954	1953	1952	1951
Gross from railway.....	\$3,212,141	\$3,437,477	\$3,426,532	\$3,304,580
Net from railway.....	564,031	622,224	451,936	426,072
Net ry. oper. income.....	335,995	332,696	226,104	169,796
From Jan. 1—				
Gross from railway.....	26,307,882	29,490,177	28,777,495	28,639,476
Net from railway.....	4,627,955	6,064,951	4,375,055	3,434,260
Net ry. oper. income.....	2,588,547	2,765,484	1,758,512	896,901

—V. 180, p. 907.

Central Hudson Gas & Electric Corp.—Private Placement—The corporation on Sept. 30 announced its plans to sell, subject to the approval of the New York P. S. Commission, \$11,000,000 of 30-year first mortgage bonds and 60,000 shares of new preferred stock to a number of institutional investors. The investment banking firm of Kidder, Peabody & Co. assisted the company in the sale of the new securities.

Ernest R. Acker, President, stated that the proceeds from the proposed sale of the new securities will be used to repay short-term bank borrowings, provide for the company's estimated capital requirements for the balance of 1954 and the year 1955, and to refinance the \$4,000,000 of 5.25% preferred stock now outstanding. A large part of the new capital will be used to complete the financing of the new 70,000 kw. unit of the Danskammer Point Steam Station which was placed in operation about the middle of September.

The bonds are being sold to 12 difference institutions, the largest purchaser being Aetna Life Insurance Co. of Hartford, Conn. Under the terms of the sale, \$7,700,000 of the bonds will be delivered to the purchasers about Nov. 1, 1954, and \$3,300,000 about May 1, 1955. All of the bonds are being sold at par with an interest rate of 3.20% per annum.

The new preferred stock is being sold to 11 institutions, the largest purchaser being the New York Life Insurance Co. All of the preferred stock will be sold about Nov. 1, 1954, at \$100 per share, with a dividend rate of 4.35% per annum.

Mr. Acker stated that the proposed refinancing of the outstanding 5.25% preferred stock was in line with the company's policy to maintain continuously a sound capital structure at a reasonable cost of money. He pointed out that with the lower dividend rate of the new preferred stock, the company by substituting 40,000 shares of this stock for the 5.25% preferred stock, will reduce the annual dividends applicable to this portion of its capital by \$36,000. It is planned that if the sale of the new preferred stock is completed on Nov. 1, 1954, notice will be given to the holders of the 5.25% preferred stock on that date informing them that their stock will be redeemable on or before Dec. 1, 1954.—V. 180, p. 1207.

Central RR. of New Jersey—Earnings—

August—	1954	1953	1952	1951
Gross from railway.....	\$4,663,767	\$5,068,068	\$3,710,806	\$3,890,982
Net from railway.....	1,103,906	1,152,133	663,789	552,870
Net ry. oper. income.....	388,853	568,801	*82,464	*196,688
From Jan. 1—				
Gross from railway.....	36,945,877	41,846,863	28,715,798	28,800,485
Net from railway.....	7,059,111	8,198,933	3,637,393	3,177,092
Net ry. oper. income.....	2,056,284	3,322,233	*2,578,610	*2,856,698

*Deficit.—V. 180, p. 907.

Certain-teed Products Corp.—Registers With SEC—

The corporation filed a registration statement with the SEC on Sept. 28, 1954, covering 412,950 shares of its \$1 par common stock, to be offered by Certain-teed Products in exchange for 825,900 shares of the \$7 par capital stock of Wm. Cameron & Co., of Waco, Texas, at the rate of one-half share of Certain-teed Products stock plus \$1.50 in cash for each share of Cameron stock.

According to the prospectus, 615,275 shares of Cameron stock, or approximately 74%, is owned by certain persons with whom Certain-teed has entered into an agreement dated as of Aug. 16, 1954, providing for the acquisition of their shares. Certain-teed proposes to acquire these shares, plus such additional shares as may be deposited pursuant to its offer to other Cameron stockholders. Certain-teed now owns 5,000 of the 830,900 issued and outstanding shares of Cameron stock. Acquisition of the 615,275 shares will give Certain-teed effective control of Cameron; and, according to the prospectus, it is the opinion of the management of Certain-teed that the acquisition of control of Cameron will afford diversification to its operations and permit expansion in territory deemed economically favorable. No major changes are presently contemplated in Cameron's business or operation. Certain-teed now has outstanding 1,705,599 common shares, of which there are no known 10% holders. Officers and directors hold some 1.11% of such stock. The selling stockholders of Cameron include six of its directors with individual holdings ranging from 3,203 to 102,744 shares. After the acquisition, the President of Cameron (F. R. Weddington) and two others are to be elected directors of Certain-teed.—V. 180, p. 814.

Chesapeake & Ohio Ry.—August Earnings—

Period End. Aug. 31—	1954—Month—1953	1954—8 Mos.—1953		
Gross.....	\$26,216,000	\$32,838,000	\$197,479,000	\$232,515,000
Net income.....	3,376,000	5,517,000	21,022,000	31,202,000
Earnings per com. share.....	\$0.42	\$0.69	\$2.63	\$3.92

—V. 180, p. 907.

(Continued on page 11)

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NOTE: On account of the fluctuations in the rate of exchange remittance for foreign subscriptions and advertisements must be made in New York funds.

Capital Flotations in the United States in June And for the Six Months of Calendar Year 1954

Domestic corporate financing in June last, amounted to \$987,358,500, being substantially larger than May's total of \$716,902,559, but appreciably lower than the total for June a year ago of \$1,114,301,499. However, it should be noted that the total dollar volume of June's emissions surpassed that for any previous month this year.

New capital offerings during the month of June aggregated \$891,217,851 or 90.26% of that month's total volume, while refunding issues stood at \$96,140,649 or only 9.74%.

Long-term bonds and notes in June constituted \$588,703,000 or 59.62% of the over-all total, while short-term bonds and notes were represented by the single issue of General Motors Acceptance Corp. 2 3/4% five-year debentures, due June 15, 1959 in the amount of \$100,000,000 or 10.13%.

Stocks for the month of June comprised \$298,655,500 or 30.25% of the grand total. A division of the common and preferred stocks for June reveals that the former comprising 63 issues amounted to \$144,328,700 or 14.62%, while the latter totaling 19 placements attained a trifle larger sum at \$154,326,800 or 15.63%.

Reviewing the various categories as set forth each month in our five-year table, we note that public utilities continued to overshadow all others by reaching the sum of \$378,109,178 or 38.30% of June's grand total. This was followed by \$180,682,055 other industrial and manufacturing, which comprised 18.30% of the month's over-all figure. Other categories in the order of their gross dollar volume were iron, steel, coal, copper, etc., \$162,694,000 or 16.48%; miscellaneous \$141,799,072 or 14.36%; oil \$61,534,898 or 6.23%; investment trusts, trading and holding companies, etc., \$53,015,124 or 5.37%; railroad \$7,350,000 or 0.74%; land, buildings, etc., \$1,274,173 or 0.13%, and motors and accessories \$900,000 or 0.09%.

A few of the larger offerings placed in June of the current year included the \$100,000,000 offering of the Aluminum Co. of America 3% sinking fund debentures, due June 1, 1979 and a like amount of 2 3/4% five-year debentures, due June 15, 1959 of the General Motors Acceptance Corp. Next as to size came the \$58,023,500 placement of 580,235 shares of 3 3/4% cumulative convertible preferred stock, series C, (par \$100) of the American Cyanamid Co., \$54,000,000 Ohio Valley Electric Corp. 8 3/4% first mortgage and collateral trust bonds, due Jan. 1, 1982 and the \$40,000,000 offering of the Columbia Gas System, Inc., 3 1/2% debentures, series D, due July 1, 1979. Other issues of fair proportions floated during June may be found on a subsequent page under the caption, "Large Domestic Corporate Issues During the Half-Year."

Private offerings in June totaled 52 in number and totaled \$385,175,500 or 39.01% of that month's grand total of all corporate financing. In the previous month, that is May last, the total was only \$127,706,892 made up

of 32 issues and represented 17.81% of that month's gross dollar volume. For the month of June, a year ago, private financing comprised 36 issues amounting to \$357,831,000, or 32.11% of that period's total volume.

Corporate issues placed privately in the first six months of 1954 follow:

	No. of Issues	Total Amount	% of Total
January	22	\$97,546,521	20.04
February	23	91,787,500	27.81
March	34	183,020,000	30.93
April	26	222,675,000	36.25
May	32	127,706,892	17.81
June	52	385,175,500	39.01

Municipal financing in June amounted to \$851,860,950, of which \$825,690,750 represented new capital and the remainder, \$26,170,200, refunding operations. The total for June last constitutes the largest dollar volume for any month thus far this year. It is worthy of note to point out here that each succeeding month since January has shown an increase in dollar volume. A comparison of the current month's total with that for May last, discloses an increase in the latest month of \$65,947,530. For June, 1953, the total amounted to only \$411,775,430 and for the like period in 1952 a somewhat greater amount at \$626,112,804.

Total municipal financing for the first six months of 1954 is set forth below:

	New	Refunding	Total
January	\$393,416,930	\$4,139,700	\$397,556,630
February	397,942,807	1,893,703	399,836,510
March	556,980,762	7,433,840	564,414,602
April	730,465,204	3,119,600	733,584,804
May	751,422,742	34,490,678	785,913,420
June	825,690,750	26,170,200	851,860,950
Total	\$3,655,919,195	\$77,247,721	\$3,733,166,916

Municipal offerings of size floated in June comprised the \$300,000,000 bond issue of the New York State Thruway Authority and \$119,210,000 Local Housing Authorities bonds; the \$38,500,000 State of Kentucky Turnpike revenue bonds and the \$30,000,000 bond issue of Los Angeles, Calif., School Districts.

Four emissions made up the total of all financing in June of United States Possessions which constituted the \$3,000,000 offering of the City and County of Honolulu, Hawaii; 1%, 3% and 5% Kalihi Tunnel bonds, due serially from 1955 to 1984 inclusive; \$1,700,000 Anchorage, Alaska, 4 1/4% and 4 1/2% paving and auditorium bonds, due serially from 1955 to 1969 inclusive; \$1,000,000 Ketchikan, Alaska, municipal utility revenue 3 3/4% bonds, due in 1982 and the Anchorage, Alaska, Telephone System 3 3/4% and 4 1/4% bonds, due serially from 1955 to 1968, inclusive.

No Canadian financing on the part of the Dominion, its provinces or municipalities came to light during June last.

Below we present a tabulation of figures since January, 1952, showing the different monthly amounts of corporate financing. Further revisions in the 1954 and 1953 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1954, 1953 AND 1952

	1954			1953			1952		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	466,249,711	20,439,521	486,689,232	500,772,709	16,141,452	516,914,161	543,724,952	9,548,200	553,273,152
February	314,624,478	15,372,739	329,997,217	641,307,965	25,159,845	666,467,810	365,724,376	75,851,400	441,575,776
March	521,025,292	70,653,000	591,678,292	521,319,354	5,999,485	527,318,839	825,109,085	13,357,925	838,467,010
First quarter	1,301,899,481	106,465,260	1,408,364,741	1,723,400,028	47,300,782	1,770,700,810	1,734,558,413	98,757,525	1,833,315,938
April	502,084,724	112,141,200	614,225,924	614,765,864	10,540,950	625,306,814	748,507,085	39,854,250	788,361,335
May	536,888,359	180,014,200	716,902,559	624,958,430	15,677,234	640,635,664	776,722,925	150,613,000	927,335,925
June	891,217,851	96,140,649	987,358,500	1,077,189,330	37,112,169	1,114,301,499	717,255,364	6,727,000	723,982,364
Second quarter	1,930,190,934	388,296,049	2,318,486,983	2,316,913,624	63,330,353	2,380,243,977	2,242,485,374	197,194,250	2,439,679,624
Six months	3,232,090,415	494,761,309	3,726,851,724	4,040,313,652	110,631,135	4,150,944,787	3,977,043,787	295,951,775	4,272,995,562
July	608,576,955	10,724,400	619,301,355	1,153,242,203	49,789,700	1,203,031,903	153,190,133	356,455,297	409,645,330
August	239,168,027	2,773,203	241,941,230	203,265,164	1,865,000	205,130,164	71,897,483	490,332,891	562,230,374
September	732,407,786	1,580,152,768	15,362,643	1,595,515,411	1,774,942,775	274,877,316	2,049,820,091	6,322,815,653	8,374,637,840
Third quarter	1,580,152,768	15,362,643	1,595,515,411	1,774,942,775	274,877,316	2,049,820,091	2,049,820,091	6,322,815,653	8,374,637,840
Nine months	5,620,466,420	125,993,778	5,746,460,198	5,751,986,562	570,829,091	6,322,815,653	6,322,815,653	6,322,815,653	6,322,815,653
October	424,210,596	6,664,020	430,874,616	857,475,665	82,957,165	940,432,830	82,957,165	940,432,830	940,432,830
November	437,537,199	28,773,944	466,311,143	474,482,187	89,650,200	564,132,387	89,650,200	564,132,387	564,132,387
December	1,387,695,944	36,483,000	1,424,178,944	786,271,197	44,200,333	830,471,530	44,200,333	830,471,530	830,471,530
Fourth quarter	2,249,443,739	71,920,964	2,321,364,703	2,118,229,049	216,807,698	2,335,036,747	216,807,698	2,335,036,747	2,335,036,747
12 months	7,869,910,169	197,914,742	8,067,824,901	7,870,215,611	787,636,789	8,657,852,400	787,636,789	8,657,852,400	8,657,852,400

†Revised.

Treasury Financing in June

The Treasury Department in June confined its operations to the sale of Treasury Bills, Savings Bonds and Depository Bonds.

UNITED STATES TREASURY FINANCING DURING 1954

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield %
Dec 30 Jan 7	91-days	2,607,917,000	1,500,348,000	99.668	*1.114	
Jan 7 Jan 14	91-days	2,321,110,000	1,500,528,000	99.662	*1.336	
Jan 14 Jan 21	91-days	2,558,601,000	1,501,661,000	99.695	*1.208	
Jan 21 Jan 28	91-days	2,140,313,000	1,500,313,000	99.748	*0.998	
Jan 1-31 Jan 1	9 1/2-12 yrs.	561,229,600	561,229,600	a	a	
Jan 1-31 Jan 1	12 years	1,213,000	1,213,000	100	2	
Jan 1-31 Jan 1	2 years	-----	-----	100	c	

Total for January 6,565,292,600

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Jan 28 Feb 4	91-days		2,296,152,000	1,500,268,000	99.739	+*1.031
Feb 4 Feb 11	91-days		2,252,689,000	1,500,294,000	99.774	+*0.893
Feb 10 Feb 18	91-days		2,140,007,000	1,500,145,000	99.741	+*1.024
Feb 16 Feb 25	91-days		2,189,285,000	1,500,751,000	99.751	+*0.986
Jan 27 Feb 1	1 year		5,645,000,000	5,645,000,000	100	1%
Jan 27 Feb 1	7 yr.-9 mo.		2,367,000,000	2,367,000,000	100	2 1/2
Jan 27 Feb 1	1 year		1,367,000,000	1,367,000,000	100	1%
Jan 27 Feb 1	7 yr.-9 mo.		3,233,000,000	3,233,000,000	100	2 1/2
Jan 27 Feb 1	7 yr.-9 mo.		4,083,000,000	4,083,000,000	100	2 1/2
Jan 27 Feb 1	7 yr.-9 mo.		1,125,000,000	1,125,000,000	100	2 1/2
Jan 27 Feb 1	7 yr.-9 mo.		359,000,000	359,000,000	100	2 1/2
Feb 1-28 Feb 1	9 1/2-12 yrs.		515,108,480	515,108,480	a	a
Feb 1-28 Feb 1	12 years		634,000	634,000	100	2
Feb 1-28 Feb 1	2 years		-----	-----	100	c

Total for February 24,696,200,480

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Feb 25	Mar 4	91-days	2,220,841,000	1,500,768,000	99.732 +	*1.059
Mar 4	Mar 11	91-days	2,268,989,000	1,501,139,000	99.731	*1.055
Mar 10	Mar 22	94-days	2,716,773,000	1,501,159,000	99.750 +	*0.955
Mar 11	Mar 18	91-days	2,531,185,000	1,501,048,000	99.733 +	*1.055
Mar 18	Mar 25	91-days	2,371,847,000	1,501,440,000	99.740	*1.030
Mar 1-31	Mar 1	9 1/2-12 yrs.	601,778,926	601,778,926	a	a
Mar 1-31	Mar 1	12 years	1,916,000	1,916,000	100	2
Mar 1-31	Mar 1	2 years			100	c

Total for March 8,109,278,926

Mar 25 Apr 1	91-days	2,339,935,000	1,500,672,000	99.731	*1.063
Apr 1 Apr 8	91-days	2,137,984,000	1,500,053,000	99.744	*1.013
Apr 8 Apr 15	91-days	2,214,164,000	1,501,274,000	99.731	*1.065
Apr 15 Apr 22	91-days	2,364,475,000	1,501,394,000	99.740	*1.027
Apr 22 Apr 27	52-days	2,986,820,000	1,000,883,000	99.895	*0.824
Apr 22 Apr 29	91-days	2,493,521,000	1,502,504,000	99.776	*0.883
Apr 1-30 Apr 1	9 1/2-12 yrs.	511,230,774	511,230,774	a	a
Apr 1-30 Apr 1	12 years	2,396,000	2,396,000	100	2
Apr 1-30 Apr 1	2 years	-----	-----	100	c

Total for April 9,020,406,774

Apr 29 May 6	91-days	2,290,218,000	1,502,433,000	99.805	*0.773
May 6 May 13	91-days	2,285,019,000	1,500,489,000	99.792	*0.825
May 13 May 20	91-days	2,227,835,000	1,501,255,000	99.795	*0.817
May 20 May 27	91-days	2,327,388,000	1,503,051,000	99.818	*0.713
May 4 May 17	4 yr.-9 mo.	9,754,752,000	2,205,132,000	100	1 1/2
May 5 May 17	4 yr.-9 mo.	2,889,328,000	2,889,328,000	100	1 1/2
May 5 May 17	1 year	1,785,399,000	1,785,399,000	100	1 1/2
May 5 May 17	1 year	1,501,728,000	1,501,728,000	100	1 1/2
May 5 May 17	1 year	322,529,100	322,529,100	100	1 1/2
May 5 May 17	1 year	271,640,900	271,640,900	100	1 1/2
May 1-31 May 1	9 1/2-12 yrs.	463,771,151	463,771,151	a	a
May 1-31 May 1	12 years	33,000,000	33,000,000	100	2
May 1-31 May 1	2 years	-----	-----	100	c

Total for May 15,479,756,151

May 25 June 3	91-days	2,200,412,000	1,500,501,000	99.820	*0.714
June 3 June 10	91-days	2,068,870,000	1,500,160,000	99.844	*0.616
June 10 June 17	91-days	2,225,453,000	1,500,303,000	99.840	*0.633
June 17 June 24	91-days	2,207,297,000	1,500,973,000	99.840	*0.635
June 1-30 June 1	9 1/2-12 yrs.	522,691,636	522,691,636	a	a
June 1-30 June 1	12 years	5,045,000	5,045,000	100	2
June 1-30 June 1	2 years	-----	-----	100	c

Total for June 6,529,673,636

Total for six months 70,400,608,567

*Average rate on a bank discount basis, a. Comprised of three separate series, all of which were changed as follows:

SERIES E—Beginning May 1, 1952. Overall interest rate raised from 2.9% to 3% compounded semi-annually when held to maturity. Higher rate achieved by shortening the maturity of the Series E Bonds from 10 years to 9 years, 8 months. Interest starts accruing at the end of 6 months instead of one year. Also the yield is higher in each intermediate year. Individual limit on annual purchases has been doubled from \$10,000 to \$20,000 maturity value.

SERIES H (NEW)—New current income bond, Series H, available beginning June 1, 1952, bearing 3% interest, compounded semi-annually, when held to maturity. Issued at par. Series H will mature in 9 years and 8 months, with interest paid by check semi-annually. Redeemable at par any time after 6 months from issue date, on one month's notice. Series H has individual limit on annual purchase of \$20,000.

SERIES J AND K—These replaced Series F and G Bonds, respectively, as of May 1, 1952. Series J and K yield a return of 2.76% when held to maturity, instead of the former rate of 2.53% for F Bonds and 2.50% for G Bonds. Intermediate yields of Series J and K will be higher than those of F and G. Annual purchase limit of Series J and K combined is increased to \$200,000.

For previous data on Savings Bonds, see footnote on page 2687, June 30, 1952 "Chronicle."

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE																					
	1954			1953			1952			1951			1950								
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total						
Corporate—																					
Domestic—																					
Long-term bonds and notes—	510,087,916	78,615,084	588,703,000	734,814,800	36,640,000	771,454,800	500,102,000	3,702,000	503,805,000	627,394,875	81,904,125	709,299,000	448,006,275	280,113,725	728,122,000						
Short-term bonds and notes—	100,000,000	100,000,000	200,000,000	150,300,000	100,000,000	250,300,000	25,248,000	—	25,248,000	66,620,199	6,751,650	73,371,849	89,361,950	—	89,361,950						
Preferred stocks—	138,151,660	16,175,140	154,326,800	31,424,248	100,000,000	131,524,248	84,090,189	—	84,090,189	70,740,485	362,250	80,122,735	79,326,741	57,000	79,383,741						
Common stocks—	110,731,275	1,350,425	112,081,700	160,650,262	372,169	161,022,431	96,401,675	—	96,401,675	—	—	—	—	—	—						
Canadian—							5,000,000	—	5,000,000	—	—	—	—	—	—						
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Common stocks—	32,187,000	—	32,187,000	6,412,500	—	6,412,500	—	—	—	4,921,875	—	4,921,875	—	—	—						
Other foreign—																					
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
International Bank—	891,217,851	96,140,649	987,358,500	1,077,189,330	37,112,169	1,114,301,499	717,255,364	6,727,000	723,982,364	778,677,434	89,038,025	867,715,459	616,694,966	280,172,725	896,867,691						
Canadian Government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Other foreign government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Grand total—	1,753,923,601	166,920,849	1,920,844,450	1,511,453,980	135,457,949	1,646,911,929	1,369,893,168	158,557,000	1,528,450,168	1,173,276,366	229,112,036	1,402,388,402	973,467,972	334,836,830	1,306,303,902						

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

†International Bank for Reconstruction and Development.

‡Securities of the Dominion of Canada.

§Provinces and municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS

MONTH OF JUNE									
Long-Term Bonds and Notes—									
New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
7,350,000	35,809,500	43,159,500	17,787,000	15,745,000	33,532,000	16,590,000	25,845,000	42,435,000	25,845,000
220,678,000	4,500,000	225,178,000	210,908,100		210,908,100	203,900,000	20,200,000	224,100,000	203,900,000
128,000,000		128,000,000	3,250,000		3,250,000			3,250,000	
900,000		900,000	75,225,200		75,225,200	227,003,000		227,003,000	227,003,000
63,742,916	34,385,084	98,128,000	187,598,500	17,925,000	205,523,500	1,600,000		1,600,000	1,600,000
55,437,500		55,437,500	2,415,000		2,415,000	3,610,000		3,610,000	3,610,000
650,000		650,000							
Land, buildings, etc.									
Rubber									
Shipping									
Investment trusts, trading, holding, etc.									
Miscellaneous									
810,087,916	78,615,084	888,703,000	734,814,800	36,640,000	771,454,800	505,103,000	3,702,000	508,805,000	505,103,000
Total									
810,087,916	78,615,084	888,703,000	734,814,800	36,640,000	771,454,800	505,103,000	3,702,000	508,805,000	505,103,000
Short-Term Bonds and Notes—									
Railroads									
Public utilities									
Iron, steel, coal, copper, etc.									
Equipment and accessories									
Motors and accessories									
Other industrial and manufacturing									
Oil									
Land, buildings, etc.									
Rubber									
Shipping									
Investment trusts, trading, holding, etc.									
Miscellaneous									
100,000,000		100,000,000	150,300,000		150,300,000	25,248,000		25,248,000	25,248,000
100,000,000		100,000,000	150,300,000		150,300,000	25,248,000		25,248,000	25,248,000
Total									
100,000,000		100,000,000	150,300,000		150,300,000	25,248,000		25,248,000	25,248,000
Stocks—									
Railroads									
Public utilities									
Iron, steel, coal, copper, etc.									
Equipment and accessories									
Motors and accessories									
Other industrial and manufacturing									
Oil									
Land, buildings, etc.									
Rubber									
Shipping									
Investment trusts, trading, holding, etc.									
Miscellaneous									
281,129,935	17,525,565	298,655,500	192,074,530	472,169	192,546,699	186,904,364	3,025,000	189,929,364	186,904,364
Total									
281,129,935	17,525,565	298,655,500	192,074,530	472,169	192,546,699	186,904,364	3,025,000	189,929,364	186,904,364
Foreign Government—									
Long-Term Bonds and Notes—									
Short-Term Bonds and Notes—									
Preferred Stocks—									
Common Stocks—									
Other Foreign—									
Long-Term Bonds and Notes—									
Short-Term Bonds and Notes—									
Preferred Stocks—									
Common Stocks—									
International Bank									

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

	1954	1953	1952	1951	1950
6 MONTHS ENDED JUNE 30					
Corporate—					
Domestic—					
Long-term bonds and notes—					
Short-term bonds and notes—					
Preferred stocks—					
Common stocks—					
Canadian—					
Long-term bonds and notes—					
Short-term bonds and notes—					
Preferred stocks—					
Common stocks—					
Other foreign—					
Long-term bonds and notes—					
Short-term bonds and notes—					
Preferred stocks—					
Common stocks—					
Foreign Government—					
International Bank—					
Other foreign government—					
Farm Loan and Govt. agencies—					
Municipal—States, cities, &c.—					
United States Possessions—					
Grand total—					

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

	1954	1953	1952	1951	1950
6 MONTHS ENDED JUNE 30					
Long-Term Bonds and Notes—					
Railroads—					
Public utilities—					
Iron, steel, coal, copper, etc.—					
Equipment and accessories—					
Motors and accessories—					
Other industrial and manufacturing—					
Oil—					
Land, buildings, etc.—					
Rubber—					
Shipping—					
Investment trusts, trading, holding, etc.—					
Miscellaneous—					
Short-Term Bonds and Notes—					
Railroads—					
Public utilities—					
Iron, steel, coal, copper, etc.—					
Equipment and accessories—					
Motors and accessories—					
Other industrial and manufacturing—					
Oil—					
Land, buildings, etc.—					
Rubber—					
Shipping—					
Investment trusts, trading, holding, etc.—					
Miscellaneous—					
Total—					

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

(Continued from page 3)

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Mar 4	91-day Treas. bills	1,500,798,000	1,500,262,000	536,000
Mar 11	91-day Treas. bills	1,501,139,000	1,500,689,000	450,000
Mar 22	91-day Treas. bills	1,501,159,000	1,501,159,000	0
Mar 18	91-day Treas. bills	1,501,048,000	1,500,538,000	510,000
Mar 25	91-day Treas. bills	1,501,440,000	1,501,272,000	168,000
Mar 1	U. S. savings bonds	601,778,926	601,778,926	0
Mar	Depository bonds	1,916,000	1,916,000	0
Mar 1	Tax antic'n notes	-----	-----	-----
Total for March		8,109,278,926	6,002,761,000	2,106,517,926
Apr 1	91-day Treas. bills	1,500,672,000	1,500,672,000	0
Apr 8	91-day Treas. bills	1,500,053,000	1,500,053,000	0
Apr 15	91-day Treas. bills	1,501,274,000	1,500,428,000	846,000
Apr 22	91-day Treas. bills	1,501,394,000	1,501,394,000	0
Apr 27	52-day Treas. bills	1,000,883,000	1,000,883,000	0
Apr 29	91-day Treas. bills	1,502,504,000	1,500,313,000	2,191,000
Apr 1	U. S. savings bonds	511,230,774	511,230,774	0
Apr	Depository bonds	2,396,000	2,396,000	0
Apr 1	Tax antic'n notes	-----	-----	-----
Total for April		9,020,406,774	7,502,860,000	1,517,546,774
May 6	91-day Treas. bills	1,502,433,000	1,500,318,000	2,115,000
May 13	91-day Treas. bills	1,500,489,000	1,500,489,000	0
May 20	91-day Treas. bills	1,501,255,000	1,499,945,000	1,310,000
May 27	91-day Treas. bills	1,503,051,000	1,500,726,000	2,325,000
May 17	Treasury notes	2,205,132,000	2,205,132,000	0
May 17	Treasury notes	2,889,328,000	2,889,328,000	0
May 17	Cts. of indbt'ness	1,785,399,000	1,785,399,000	0
May 17	Cts. of indbt'ness	1,501,728,000	1,501,728,000	0
May 17	Cts. of indbt'ness	322,529,100	322,529,100	0
May 17	Cts. of indbt'ness	271,640,900	271,640,900	0
May 1	U. S. savings bonds	463,771,151	463,771,151	0
May	Depository bonds	33,000,000	33,000,000	0
May 1	Tax antic'n notes	-----	-----	-----
Total for May		15,479,756,151	12,772,103,000	2,707,653,151
June 3	91-day Treas. bills	1,500,501,000	1,500,501,000	0
June 10	91-day Treas. bills	1,500,160,000	1,500,160,000	0
June 17	91-day Treas. bills	1,500,303,000	1,500,303,000	0
June 24	91-day Treas. bills	1,500,973,000	1,500,973,000	0
June 1	U. S. savings bonds	522,691,636	522,691,636	0
June	Depository bonds	5,045,000	5,045,000	0
June 1	Tax antic'n notes	-----	-----	-----
Total for June		6,529,673,636	6,001,937,000	527,736,636
Total for six months		70,400,608,567	62,461,395,000	7,939,213,567

*INTRA-GOVERNMENT FINANCING

	Issued	Retired	Net Issued
January—			
Certificates	43,347,000	302,513,000	1259,166,000
Notes	172,192,000	101,163,000	71,029,000
Total for January	215,539,000	403,676,000	1188,137,000
February—			
Certificates	73,773,000	24,050,000	49,723,000
Notes	153,823,000	142,345,000	11,478,000
Total for February	227,596,000	166,395,000	61,201,000
March—			
Certificates	189,283,000	229,000,000	139,717,000
Notes	106,454,000	134,474,000	128,020,000
Total for March	295,737,000	363,474,000	167,737,000
April—			
Certificates	279,727,000	164,000,000	115,727,000
Notes	47,850,000	116,700,000	168,850,000
Total for April	327,577,000	280,700,000	46,877,000
May—			
Certificates	352,141,000	14,000,000	338,141,000
Notes	104,390,000	124,733,000	120,343,000
Total for May	456,531,000	138,733,000	317,798,000
June—			
Certificates	28,941,522,000	27,475,517,000	1,466,005,000
Notes	2,896,198,000	3,500,431,500	1,604,233,500
Total for June	31,837,720,000	30,975,948,500	861,771,500
Total for six months	33,360,700,000	32,328,926,500	1,031,773,500

*Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Results for the Half Year

Total corporate offerings placed in the first half of 1954 amounted to \$3,726,851,724 as against the larger sum of \$4,150,944,787 for the like period in 1953; \$4,272,995,562 for 1952 and the somewhat smaller figure of \$3,562,133,367 for 1951.

Issues placed in the first half of 1954 for new capital purposes totaled \$3,232,090,415, or 86.72% of the over-all total, while refunding obligations added up to \$494,761,309, or 13.28%. The foregoing figures compared with \$4,040,313,652 for new capital and \$110,631,135 for refunding for the six months ended June 30, 1953.

Long-term bond and note financing in the first half of 1954 totaled \$2,541,283,521, or 68.19% of the over-all total and compared with \$3,003,059,720 in 1953; short-term bond and note issues, \$103,400,000, or 2.77% as against \$153,750,000, and stocks \$1,082,168,203, or 29.04% as contrasted with the somewhat smaller sum of \$994,135,067 in 1953.

Public utility offerings continued to hold first place in the first half of 1954 with respect to the total dollar volume of issues placed. They aggregated \$2,100,489,659, or 56.35% of the over-all total, while other industrial and manufacturing issues amounted to \$472,978,044, or 12.69%; miscellaneous, \$440,975,819, or 11.80%; oil, \$219,278,386, or 5.85%; iron, steel, coal, copper, etc., \$208,191,500, or 5.50%; railroads, \$134,616,960, or 3.60%; in-

vestment trusts, trading, holding companies, etc., \$114,983,478, or 3.05%; equipment manufacturers, \$12,500,000, or 0.31%; rubber, \$11,388,500, or 0.30%; land, buildings, etc., \$10,376,154, or 0.27%; motors, \$900,000, or 0.24% and shipping, \$173,224, or 0.04%.

In the tabulation below we show the volume of corporate domestic issues by types of securities brought out in the first half of each of the past 10 years. The second tables includes foreign corporations:

DOMESTIC CORPORATE ISSUES JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1954	\$2,570,663,521	\$505,468,163	\$543,913,040	\$3,620,044,724
1953	3,130,209,720	286,925,423	645,612,523	4,062,747,666
1952	3,093,991,227	359,703,319	674,841,016	4,128,535,562
1951	2,745,220,782	287,835,942	514,370,385	3,547,427,109
1950	2,593,244,500	321,097,558	421,590,348	3,335,932,406
1949	2,883,407,308	220,716,250	335,123,027	3,439,246,585
1948	2,709,167,400	319,581,538	303,449,111	3,332,198,049
1947	2,060,493,650	494,956,472	210,071,316	2,765,521,438
1946	1,993,174,000	702,103,990	437,801,291	3,133,084,281
1945	1,768,505,620	292,202,905	66,136,160	2,125,944,705

DOMESTIC AND FOREIGN CORPORATE ISSUES—INCLUDING CANADIAN—JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1954	\$2,644,683,521	\$505,468,163	\$576,700,040	\$3,726,851,724
1953	3,156,809,720	286,925,423	707,209,644	4,150,944,787
1952	3,214,991,227	363,553,319	694,451,016	4,272,995,562
1951	2,752,720,782	287,835,942	521,576,643	3,562,133,367
1950	2,620,789,950	321,097,558	425,132,638	3,367,020,146
1949	2,915,407,308	220,716,250	335,123,027	3,471,246,585
1948	2,775,367,400	319,581,538	303,449,111	3,398,398,049
1947	2,060,493,650	494,956,472	220,743,813	2,776,193,935
1946	2,068,374,000	702,108,990	446,643,791	3,217,126,781
1945	1,793,505,620	292,202,905	66,136,160	2,151,844,705

Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1954 giving at the same time the purpose of the issue:

JANUARY

\$60,000,000	Northern Illinois Gas Co. 3½% 25-year first mortgage bonds due Jan. 1, 1979. Purpose, to acquire gas utility properties from Commonwealth Edison Co.
55,000,000	Atlantic Refining Co. 3¼% 25-year sinking fund debentures due Jan. 15, 1979. Purpose, to repay bank loans and for expansion program.
35,000,000	Consolidated Edison Co. of New York, Inc. 3½% first and refunding mortgage bonds, series J, due Jan. 1, 1984. Purpose, to repay bank loans and for new construction.
30,000,000	Ohio Edison Co. 3¼% first mortgage bonds due Jan. 1, 1984. Purpose, for new construction.
25,020,000	Canadian Pacific Ry. 3¼% equipment trust certificates, series M, due Jan. 2, 1955-1969, inclusive. Purpose, for new equipment.
25,000,000	Public Service Co. of Indiana, Inc. 3½% first mortgage bonds, series K, due Jan. 1, 1984. Purpose, to repay bank loans and for new construction.
24,973,967	Consumers Power Co. 679,436 shares of common stock (no par). Purpose, for construction program.
20,000,000	Appalachian Electric Power Co. 3½% first mortgage bonds due Dec. 1, 1983. Purpose, to repay bank loans and for new construction.
20,000,000	Michigan Consolidated Gas Co. 3½% first mortgage bonds due Jan. 15, 1979. Purpose, to repay bank loans and for new construction.

FEBRUARY

\$60,000,000	Pacific Gas & Electric Co. 3½% first and refunding mortgage bonds, series W, due Dec. 1, 1984. Purpose, to repay bank loans and for new construction.
42,850,200	Detroit Edison Co. 3¼% 15-year convertible debentures due Feb. 1, 1969. Purpose, for new construction and to repay bank loans.
24,000,000	El Paso Natural Gas Co. 4½% first mortgage pipeline bonds due Dec. 15, 1968. Purpose, for expansion program.

MARCH

\$40,000,000	Detroit Edison Co. 2½% general and refunding mortgage bonds, series N, due March 15, 1984. Purpose, refunding.
34,282,821	Fireman's Fund Insurance Co. 601,453 shares of common stock (par \$2.50). Purpose, for acquisition of National Surety Co. and its subsidiary.
30,000,000	Houston Lighting & Power Co. 3½% first mortgage bonds due March 1, 1989. Purpose, for new construction.
30,000,000	Interprovincial Pipe Line Co. (Canada) 3½% first mortgage and collateral trust bonds, series D, due April 1, 1974. Purpose, for new construction.
24,150,000	Southern California Edison Co. 600,000 shares of common stock (par \$25). Purpose, to repay bank loans and for new construction.
24,000,000	Texas Eastern Penn.-Jersey Transmission Corp. 4.20% first mortgage pipeline bonds due 1973. Purpose, for new construction.
20,000,000	Southern Natural Gas Co. 3½% first mortgage pipeline sinking fund bonds due Feb. 1, 1974. Purpose, to repay bank loans and for new construction.

APRIL

\$50,000,000	Commonwealth Edison Co. 3½% first mortgage bonds, series Q, due May 1, 1984. Purpose, refunding (\$40,000,000) and for new construction (\$10,000,000).
40,000,000	Owens-Illinois Glass Co. 3¼% sinking fund notes due 1984. Purpose, to repay bank loans and for working capital.
28,069,772	Pennsylvania Power & Light Co. 704,917 shares of common stock (no par). Purpose, to repay bank loans and for new construction.
26,700,000	Safeway Stores, Inc. 267,000 shares of 4.30% cumulative convertible preferred stock (par \$100). Purpose, to repay bank loans and for working capital.
25,000,000	Beneficial Loan Corp. 3½% promissory notes due April 1, 1974. Purpose, refunding.
20,000,000	Long Island Lighting Co. 200,000 shares of 4.35% cumulative preferred stock, series E (par \$100). Purpose, refunding.
20,000,000	Ohio Power Co. 3½% first mortgage bonds due April 1, 1984. Purpose, to repay bank loans and for new construction.

MAY

\$65,000,000	Pacific Gas & Electric Co. 3½% first and refunding mortgage bonds, series X, due June 1, 1984. Purpose, refunding (\$63,040,000) and for general corporate purposes (\$1,960,000).
50,000,000	Columbia Gas System, Inc. 3½% subordinated debentures due May 10, 1964. Purpose, for new construction.

50,000,000	Public Service Electric & Gas Co. 3¼% first and refunding mortgage bonds due May 1, 1984. Purpose, for new construction.
40,000,000	Northern Natural Gas Co. 3¼% sinking fund debentures due Nov. 1, 1973. Purpose, refunding.
35,000,000	Allis-Chalmers Manufacturing Co. 350,000 shares of 4.08% cumulative convertible preferred stock (par \$100). Purpose, to repay bank loans and for working capital.
25,000,000	Consolidated Natural Gas Co. 3¼% debentures due June 1, 1979. Purpose, to repay bank loans and for investments in subsidiaries.
25,000,000	New Jersey Bell Telephone Co. 35-year 3½% debentures, due May 1, 1989. Purpose, to repay advances from American Telephone & Telegraph Co., the parent, and for general corporate purposes.
25,000,000	Virginia Electric & Power Co. 3½% first and refunding mortgage bonds, series K, due May 1, 1984. Purpose, for new construction.
24,994,200	Public Service Electric & Gas Co. 249,942 shares of 4.18% cumulative preferred stock (par \$100). Purpose, refunding.
21,000,000	Niagara Mohawk Power Corp. 210,000 shares of 4.10% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction.
20,000,000	Cleveland Electric Illuminating Co. 3½% first mortgage bonds due May 1, 1989. Purpose, to repay bank loans and for new construction.
20,000,000	New York State Electric & Gas Corp. 3¼% first mortgage bonds due May 1, 1984. Purpose, to repay bank loans and for new construction.
20,000,000	Wisconsin Electric Power Co. 3¼% first mortgage bonds due May 1, 1984. Purpose, for new construction.

JUNE

\$100,000,000	Aluminum Co. of America 3½% sinking fund debentures due June 1, 1979. Purpose, to repay bank loans and for expansion.
100,000,000	General Motors Acceptance Corp. 2¾% five-year debentures due June 15, 1959. Purpose, working capital.
58,023,500	American Cyanamid Co. 580,235 shares of 3¼% cumulative convertible preferred stock, series C (par \$100). Purpose, expansion and working capital.
54,000,000	Ohio Valley Electric Corp. 3¼% first mortgage and collateral trust bonds due Jan. 1, 1982. Purpose, new construction, etc.
40,000,000	Columbia Gas System, Inc. 36% debentures, series D, due July 1, 1978. Purpose, for construction program.
35,000,000	Panhandle Eastern Pipe Line Co. 3½% debentures due June 1, 1974. Purpose, expansion.
32,000,000	Sudder Fund of Canada, Ltd. 1,000,000 shares of capital stock (par \$1). Purpose, for investment.
29,881,852	Philadelphia Electric Co. 878,878 shares of common stock (no par). Purpose, construction program.
27,000,000	McLouth Steel Corp. 540,000 shares of 5¼% cumulative preferred stock (par \$50). Purpose, expansion program.
25,000,000	Carrier Corp. promissory note due June 1, 1979. Purpose, refunding \$12,500,000; general corporate purposes \$12,500,000.
25,000,000	Consumers Power Co. 3½% first mortgage bonds due June 1, 1984. Purpose, refunding.
25,000,000	Pacific Gas & Electric Co. 1,000,000 shares of 4.50% redeemable first preferred stock (par \$25). Purpose, new construction.
25,000,000	Tennessee Gas Transmission Co. 3½% first mortgage pipeline bonds due June 1, 1974. Purpose, repay bank loans and for new construction.
20,000,000	Erie Mining Co. 4¼% first mortgage bonds, series A, due July 1, 1983. Purpose, new construction.
20,000,000	Fruehauf Trailer Co. 3¼% sinking fund debentures due June 1, 1974. Purpose, refunding \$16,070,000; working capital \$3,930,000.

Private Sales of Securities in the Half Year

Our record of security issues placed privately shows that 189 issues of this character, aggregating \$1,107,911,413 were sold during the first half of 1954. This compares with 203 issues aggregating \$1,335,046,220 sold in the first six months of last year. The figures for the half year of 1954 placed through the private route amounted to 29.7% of all corporate financing and compares with 32.6% so placed in the same period in 1953.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of capital flotations. It ought also to be made clear to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include bank loans.

Following is a list of all private issues which we have reported in the first six months of 1954, together with a summary of the figures for the past several years:

American Investment Co. of Illinois, 3½% senior notes due June 1, 1974. \$10,000,000 (June).
American Investment Co. of Illinois, 4% subordinated notes due June 1, 1969. \$5,000,000 (June).
American Iron & Machine Works Co., 5% sinking fund notes, \$625,000 (January).
American Iron & Machine Works Co., 5% sinking fund notes, \$625,000 (February).
American Machine & Foundry Co., 4½% 15-year sinking fund debentures due March 1, 1959. \$15,000,000 (May).
Arizona Public Service Co., 3½% first mortgage bonds due March 1, 1984. \$15,000,000 (March).
Arkansas Fuel Oil Corp., 3½% sinking fund debentures due June 1, 1974. \$11,000,000 (June).
Arkansas-Missouri Power Co., 4½% first mortgage bonds due Sept. 1, 1983. \$800,000 (January).
Armstrong (A. J.) Co., Inc., 4¼% debentures, series D (subordinated), due serially July 1, 1959 to 1964, inclusive. \$1,500,000 (June).
Armstrong Rubber Co.

Bell & Howell Co., 3 3/4% promissory notes due Jan. 1, 1969, \$1,500,000 (March).

Bell & Howell Co., 20,000 shares of 4 1/4% preferred stock (par \$100), \$2,000,000 (April).

Beneficial Loan Corp., 4 3/4% promissory notes due Feb. 1, 1969 (Canadian currency), \$10,000,000 (February).

Beneficial Loan Corp., 3 3/4% promissory notes due April 1, 1974, \$25,000,000 (April).

Black, Sivalis & Bryson, Inc., 4 1/4% promissory notes due Aug. 1, 1969, \$2,000,000 (June).

Brooklyn Union Gas Co., 3 3/4% sinking fund debentures due 1974, \$7,000,000 (May).

Budget Finance Plan, 6 1/2% capital debentures due April 1, 1964, \$600,000 (April).

Budget Finance Plan, 4 1/2% sinking fund note due April 1, 1969, \$2,000,000 (May).

Buzzards Bay Gas Co., 4 1/2% 10-year promissory notes due 1955-1963, \$112,500 (June).

California Interstate Telephone Co., 4 1/4% first mortgage bonds due Feb. 1, 1979, \$4,200,000 (March).

California Interstate Telephone Co., 4 1/4% sinking fund debentures due Feb. 1, 1974, \$1,500,000 (March).

California-Pacific Utilities Co., 4 3/4% first mortgage bonds, series E, due 1984, \$2,000,000 (April).

Campbell (Harry T.) Sons' Corp., promissory notes due 1963, \$600,000 (January).

Canadian Pacific Ry., 3 1/4% equipment trust certificates, series M due Jan. 2, 1955-1969, inclusive, \$25,020,000 (January).

Carolina Central Gas Co., 5 1/4% first mortgage bonds due April 1, 1974, \$100,000 (June).

Carrier Corp., promissory note due June 1, 1979, \$25,000,000 (June).

Celotex Corp., 3 3/4% promissory notes due 1969, \$4,900,000 (June).

Central Illinois Public Service Co., 50,000 shares of 4.25% cumulative preferred stock (par \$100), \$5,000,000 (May).

Central Indiana Gas Co., 3 3/4% first mortgage bonds due 1979, \$1,000,000 (March).

Central Louisiana Electric Co., Inc., 4 1/4% first mortgage bonds, series E, due Jan. 1, 1984, \$2,000,000 (February).

Central Maine Power Co., 50,000 shares of 4 3/4% cumulative preferred stock (par \$100), \$5,000,000 (March).

Central Vermont Public Service Corp., 10,000 shares of 4.65% cumulative preferred stock (par \$100), \$1,000,000 (June).

Clausen Bakeries, Inc., 5% serial debentures due 1955-1969, inclusive, \$500,000 (May).

Clayton Road Development Co., 22-year 4 1/2% sinking fund bonds, \$4,500,000 (June).

Columbia Broadcasting System, Inc., 4 1/4% promissory notes due Jan. 15, 1973, \$7,000,000 (January).

Commonwealth Shoe & Leather Co., 3 3/4% sinking fund debentures due Nov. 1, 1968, \$1,800,000 (June).

Consolidated Chemical Industries, Inc., 3.70% promissory notes due 1955-1968, \$3,000,000 (January).

Control Engineering Corp., 5 3/4% subordinated convertible notes due April 1, 1964, \$207,000 (May).

Cottrell (C. B.) & Sons Co., 4 1/2% promissory note dated Jan. 13, 1954 and due in installments to and including Jan. 1, 1969, \$1,500,000 (January).

Dobackman Co., 3 3/4% promissory notes due May 1, 1969, \$4,000,000 (May).

Dr. Pepper Co., 4% real estate note due to 1967, \$1,717,521 (January).

Duffy-Mott Co., Inc., 4 3/4% promissory note due Sept. 1, 1969, \$2,100,000 (April).

Durez Plastics & Chemicals, Inc., 3 1/2% sinking fund debentures due June 1, 1974, \$2,000,000 (June).

El Dorado Refining Co., promissory notes due to May 1, 1966, \$3,750,000 (June).

El Paso Natural Gas Co., 4 1/4% first mortgage pipe line bonds due Dec. 15, 1968, \$24,000,000 (February).

El Paso Natural Gas Co., 4 1/4% sinking fund debentures due Oct. 1, 1968, \$12,150,000 (April).

El Paso Natural Gas Co., 4 1/4% first mortgage pipe line bonds due Dec. 15, 1968, \$19,200,000 (June).

Eastern Utilities Associates, 4 3/4% collateral trust bonds due Oct. 1, 1978, \$7,000,000 (March).

Edison Sault Electric Co., 4 1/4% promissory notes due May 1, 1974, \$500,000 (May).

Electrical Products Corp. of California, 4 3/4% promissory notes due 1967, \$410,000 (March).

Emerson Electric Manufacturing Co., 4% promissory notes due 1974, \$5,000,000 (June).

Emerson Radio & Phonograph Corp., 4 1/4% promissory notes due May 1, 1969, \$7,500,000 (June).

Erie Mining Co., 4 1/4% first mortgage bonds, series A, due July 1, 1963, \$20,000,000 (June).

Fedders-Guigan Corp., 4 1/4% promissory notes due June 1, 1969, \$5,000,000 (June).

Felix, Brunschwig & Co., Inc., 10-year notes, \$500,000 (March).

Fifteen Hundred Walnut Street Corp., Phila., Pa., 4 1/2% first mortgage note due 1969, \$1,575,000 (April).

Florida Power & Light Co., 62,500 shares of 4 1/2% cumulative preferred stock, series C (par \$100), \$6,250,000 (February).

Fort Smith Gas Corp., 4 1/2% first mortgage bonds, \$2,300,000 (March).

Frontier Refining Co., 4% first mortgage bonds due June 1, 1965, \$2,500,000 (June).

Fruit Growers Express Co., 3% equipment trust certificates, series R, \$1,710,000 (March).

Gas-Oil Dealers, Inc., first mortgage note dated March 1, 1954 and due March 1, 1959, \$2,300,000 (March).

General American Transportation Corp., 4% equipment trust certificates, series 53, to mature quarterly to and including April 1, 1974, \$12,500,000 (April).

General Mills, Inc., 3 1/2% promissory notes due May 1, 1974, \$5,000,000 (May).

General Motors Acceptance Corp., 3% promissory notes due Nov. 1, 1959, \$15,000,000 (April).

General Motors Acceptance Corp., 3 3/4% junior subordinated notes due April 1, 1967, \$15,000,000 (April).

General Motors Acceptance Corp., 2 3/4% five-year debentures due June 15, 1959, \$100,000,000 (June).

General Stores Corp., 300,000 shares of common stock (par \$1), \$412,500 (February).

Great Lakes Pipe Lines Co., 4% sinking fund debentures due Feb. 1, 1974, \$10,000,000 (February).

Great Northern Paper Co., 4% promissory notes due Oct. 1, 1974, \$4,000,000 (April).

Great Northern Paper Co., 4% promissory notes due Oct. 1, 1974, \$6,000,000 (June).

Greenwich Gas Co., 4 1/4% first mortgage bonds, series A, due June 1, 1971, \$200,000 (January).

Greyhound Corp., 4 3/4% 20-year promissory notes, series A, due Jan. 15, 1974, \$15,000,000 (January).

Greyhound Corp., 4 1/4% series B notes due July 15, 1975, \$10,000,000 (May).

Greyhound Corp., 4 3/4% series A notes due Jan. 15, 1974, \$15,000,000 (May).

Hackensack Water Co., 3% first mortgage bonds due 1984, \$2,000,000 (May).

Haloid Co., 3 3/4% promissory notes due June 1, 1974, \$3,000,000 (June).

Harley Davidson Motor Co., first mortgage note due June 1, 1964, \$900,000 (June).

Hartford Gas Co., 3 1/2% first mortgage bonds, series C, due Feb. 1, 1979, \$1,200,000 (January).

Hauserman (E. F.) Co., 3 3/4%-4% promissory notes due 1957 and 1969, \$1,300,000 (June).

Hawaiian Electric Co., Ltd., 3.45% first mortgage bonds, series I, due March 1, 1984, \$6,000,000 (April).

Hawaiian Telephone Co., 100,000 shares of 5.3% cumulative preferred stock, series E (par \$10), \$1,000,000 (April).

Hawaiian Telephone Co., 3.40% first mortgage bonds, series J, due Feb. 15, 1984, \$2,500,000 (April).

Hawaiian Telephone Co., 100,000 shares of 5.3% preferred stock (par \$10), \$1,000,000 (June).

Hewitt-Robins, Inc., 25,000 shares of 5 1/4% cumulative preferred stock (par \$50), \$1,250,000 (March).

Hoffman Radio Corp., 4 1/4% promissory notes due June 1, 1969, \$2,500,000 (June).

Illinois Central RR., consolidated mortgage 30-year 4 1/4% bonds, series D, due June 1, 1982, \$12,000,000 (April).

Interprovincial Pipe Line Co. (Canada) 3 3/4% first mortgage and collateral trust bonds, series D, due April 1, 1974, \$30,000,000 (March).

Interstate Securities Co., 3 3/4% senior notes dated May 10, 1954 and due May 1, 1969, \$5,000,000 (May).

Iowa Electric Light & Power Co., 120,000 shares of 4.30% cumulative preferred stock (par \$50), \$6,000,000 (May).

Johnston Testers, Inc., 4 3/4% promissory notes, \$1,200,000 (March).

Koehring Co., 4 1/4% promissory notes due Oct. 1, 1969, \$1,350,000 (June).

Lake Placid Co., 10-year notes due Sept. 30, 1964, \$250,000 (June).

Lane, Bryant, Inc., 4% promissory notes due March, 1974, \$2,000,000 (March).

Libby, McNeill & Libby 100,000 shares of 5 1/4% preferred stock (par \$100), \$10,000,000 (May).

Libby, McNeill & Libby 3 1/2% sinking fund debentures due May 15, 1979, \$15,000,000 (May).

Mansfield Telephone Co., 3.40% debentures due 1961-1979, inclusive, \$1,500,000 (May).

Mastic Tile Corp. of America promissory notes due Feb. 1, 1959, \$500,000 (February).

Mastic Tile Corp. of America first mortgage bonds due Feb. 1, 1964, \$800,000 (February).

McLouth Steel Corp., 540,000 shares of 5 1/4% cumulative preferred stock (par \$50), \$27,000,000 (June).

Mercury Manufacturing Co., 4 3/4% sinking fund debentures due May 1, 1964, \$300,000 (May).

MidSouth Gas Co., 4 1/4% first mortgage bonds due 1972, \$500,000 (March).

Mid-Texas Telephone Co., 5% first mortgage bonds, series C, due May 1, 1979, \$100,000 (May).

Mobile Gas Service Corp., 3 3/4% first mortgage bonds due 1979, \$1,150,000 (June).

Mississippi Valley Gas Co., 4 1/4% first mortgage bonds due March 1, 1974, \$1,500,000 (March).

National Motor Bearing Co., Inc., 4 1/2% promissory notes due Jan. 15, 1969, \$2,500,000 (January).

New Hampshire Finance Corp., 4 3/4% sinking fund notes due Feb. 2, 1964, \$1,000,000 (February).

New York Merchandise Co., Inc., 4 1/4% promissory note due 1969, \$1,000,000 (June).

New York State Electric & Gas Corp., 50,000 shares of 4.15% cumulative preferred stock (par \$100), \$5,000,000 (March).

Newport Electric Co., 4% first mortgage bonds due 1984, \$2,800,000 (June).

North American Acceptance Corp. (Pa.) 5 1/2% 10-year promissory notes due Feb. 1, 1964, \$600,000 (March).

North American Car Corp., 5% convertible sinking fund debentures due Dec. 1, 1965, \$3,500,000 (February).

North American Car Corp., 4 1/2% serial notes, series B, due quarterly from Feb. 15, 1959 to Nov. 15, 1968, inclusive, \$7,300,000 (February).

Ohio Valley Electric Corp., 3 3/4% first mortgage and collateral trust bonds due Jan. 1, 1982, \$54,000,000 (June).

Oklahoma Gas & Electric Co., 65,000 shares of 4.44% cumulative preferred stock (par \$100), \$6,500,000 (March).

Oklahoma Natural Gas Co., 3.7% first mortgage bonds due 1979, \$10,000,000 (January).

Oswego Falls Corp., 3 1/2% 15-year promissory note, \$3,700,000 (March).

Owens-Illinois Glass Co., 3 1/4% sinking fund notes due 1984, \$40,000,000 (April).

Penn Dairies, Inc., 4 1/4% first mortgage sinking fund bonds due May 1, 1969, \$1,528,000 (June).

Pioneer Finance Co., 5 1/2% secured sinking fund debentures, series A, due March 1, 1962, \$500,000 (March).

Pioneer Natural Gas Co., 3 3/4% sinking fund debentures due 1974, \$13,500,000 (June).

Pittsburgh Metallurgical Co., Inc., 4% promissory note due June 30, 1974, \$5,000,000 (June).

Pittsburgh Steel Co., 4 3/4% first mortgage bonds due Dec. 1, 1973, \$5,000,000 (January).

Portland Gas & Coke Co., 4% first mortgage bonds due June 1, 1974, \$1,000,000 (April).

Progas of Canada, Inc., 5 1/2% subordinated income notes due Nov. 1, 1963 (with warrants), \$600,000 (January).

Progas of Canada, Inc., 5% promissory serial notes due Sept. 1, 1958, \$500,000 (January).

Public Service Co. of New Mexico, 3 3/4% first mortgage bonds due April 1, 1984, \$1,500,000 (April).

Publishers' Paper Co., 4% sinking fund mortgage bonds due 1965, \$2,815,000 (June).

Reichhold Chemicals, Inc., 11,000 shares of 4 1/2% preferred stock (par \$100), \$1,100,000 (February).

Reserve Mining Co., 4 1/4% first mortgage bonds, series A, due June 1, 1980, \$15,000,000 (April).

Rheem Manufacturing Co., 3 3/4% promissory notes due 1955-1969, inclusive, \$2,500,000 (May).

Richfield Oil Co., 30-year 3.85% sinking fund debentures due June 1, 1983, \$16,000,000 (March).

Robertshaw-Fulton Controls Co., 4.10% sinking fund notes due Jan. 1, 1969, \$9,000,000 (January).

Sea-Pak Corp., 5 1/2% subordinated convertible debentures, series A, due April 1, 1964, \$100,000 (March).

Seaboard Finance Co., 3 3/4% promissory notes due Dec. 1, 1968, \$3,000,000 (February).

Seaboard Finance Co., 3 3/4% promissory notes due Feb. 1, 1969, \$4,000,000 (April).

Sessions Clock Co., serial notes due March 1, 1956-1963, inclusive, \$500,000 (April).

South Carolina Generating Co., 3 3/4% first mortgage bonds due Oct. 1, 1979, \$1,250,000 (February).

South Carolina Generating Co., 4% promissory notes due 1964, \$250,000 (February).

South Carolina Generating Co., 4% first mortgage bonds due Oct. 1, 1981, \$1,200,000 (June).

South Pittsburgh Water Co., 40,000 shares of 4.70% preferred stock (par \$100), \$4,000,000 (May).

South Pittsburgh Water Co., 3 1/2% first mortgage bonds due April 1, 1979, \$7,300,000 (May).

Southern New England Telephone Co., 3% debentures due April 1, 1987, \$15,000,000 (April).

Southwestern Public Service Co., 3.65% first mortgage bonds due 1984, \$12,000,000 (February).

Sprague Electric Co., 48,100 shares of common stock (par \$2.50), \$3,607,500 (June).

Springfield City Water Co., 3 1/2% first mortgage bonds, series D, due May 1, 1984, \$1,000,000 (May).

Springfield City Water Co., 7,684 shares of common stock (par \$10), \$99,892 (May).

Steep Rock Iron Mines, Ltd., 4 1/2% first mortgage sinking fund bonds due Dec. 1, 1967, \$17,000,000 (April).

Stix, Baer & Fuller Co., 4% promissory notes due to Sept. 1, 1970, \$4,700,000 (June).

Suburban Propane Gas Corp., 4 3/4% sinking fund debentures due Jan. 1, 1969, \$2,750,000 (January).

Suburban Propane Gas Corp., 26,800 shares of 5.2% cumulative convertible preferred stock, 1954 series (par \$50), \$1,340,000 (January).

Suburban Propane Gas Co., 4 1/2% sinking fund debentures due June 1, 1969, \$600,000 (June).

Stromberg-Carlson Co., 4.20% promissory note due March 1, 1969, \$5,000,000 (March).

Sutton (O. A.) Corp., Inc., 15,000 shares of 6% cumulative preferred stock (par \$100), \$1,500,000 (June).

Talcott (James), Inc., 5 1/4% capital notes, series A, due serially April 1, 1957-1966, inclusive, \$2,500,000 (April).

Texas Eastern Penn-Jersey Transmission Corp., 4.20% first mortgage pipeline bonds due 1973, \$24,000,000 (March).

Thatcher Glass Manufacturing Co., Inc., 4 1/4% sinking fund notes due Dec. 1, 1973, \$1,500,000 (February).

Thrifty Drug Stores, Inc., 4% promissory notes due 1969, \$1,500,000 (February).

Thorofare Markets, Inc., 15-year 4 1/2% promissory notes due April 1, 1969, \$1,000,000 (May).

Tidewater Telephone Co., 3 3/4% first mortgage bonds, series E, due June 30, 1982, \$600,000 (June).

Toledo Edison Co., 3 3/4% first mortgage bonds due 1974, \$14,000,000 (April).

Trans Mountain Oil Pipe Line Co., 4% first mortgage and collateral trust bonds, series C, due April 1, 1972, \$6,000,000 (March).

Transue & Williams Steel Forging Corp., 4 1/2% promissory notes due June 1, 1969, \$2,500,000 (June).

Ultrasonic Corp., 6% income convertible debentures due Oct. 1, 1963, \$1,000,000 (June).

Union Light, Heat & Power Co., 3 1/2% first mortgage bonds due 1984, \$1,000,000 (May).

Union Light, Heat & Power Co., 3 1/2% first mortgage bonds due 1984, \$500,000 (June).

United Printers & Publishers (Inc.), promissory notes due March 10, 1960, \$925,000 (February).

United Printers & Publishers (Inc.), promissory notes due March 10, 1970, \$2,575,000 (February).

United Telephone Co. of Pennsylvania, 3 3/4% first mortgage sinking fund bonds due Jan. 1, 1984, \$1,000,000 (February).

Upper Peninsula Power Co., 7,000 shares of 5 1/2% cumulative preferred stock (par \$100), \$700,000 (June).

Verson Allsteel Press Co., promissory notes due Oct. 1, 1966, \$1,500,000 (April).

Victor Products Corp., 5 1/4% sinking fund notes due May 1, 1964, (with stock purchase warrants), \$1,000,000 (May).

Volunteer Natural Gas Co., 6% sinking fund debentures due 1974, \$400,000 (May).

Warner & Swasey Co., 4 1/4% promissory notes due Dec. 1, 1969, \$2,000,000 (January).

Washington Gas Light Co., 3 3/4% 25-year refunding mortgage bonds due Dec. 1, 1978, \$7,000,000 (January).

Waverly Terminal Bldg., first mortgage loan, \$1,250,000 (March).

West Coast Telephone Co., 100,000 shares of \$1.28 cumulative preferred stock (par \$25), \$2,500,000 (May).

West Ohio Gas Co., 4% first mortgage bonds due 1974, \$500,000 (February).

Western Carolina Telephone Co., 4 1/4% first mortgage bonds due 1975, \$1,000,000 (June).

Western Kentucky Gas Co., 4% first mortgage bonds, series D, due 1979, \$1,250,000 (April).

Whittaker Cable Corp., 4 1/2% first mortgage loan, \$194,000 (January).

Wisconsin Hydro Electric Co., 3 3/4% first mortgage bonds due March 1, 1972, \$300,000 (May).

Wyoming-Nebraska Pipe Line Co., 4 3/4% first mortgage bonds due June 1, 1969, \$3,187,500 (June).

Zonite Products Corp., 4 1/4% promissory notes due March 30, 1969, \$1,500,000 (May).

A summary of all private placements since 1944 is given in the following table:

	PRIVATE CORPORATE FINANCING		
	1st 6 Mos.	Last 6 Mos.	Total Year
1954—Number of issues.....	189
Volume.....	\$1,107,911,413
Percent of total volume.....	29.7
1953—Number of issues.....	203	205	408
Volume.....	\$1,335,046,220	\$1,368,489,872	\$2,703,536,092
Percent of total volume.....	32.6	34.9	33.5
1952—Number of issues.....	235	257	492
Volume.....	\$1,364,093,437	\$1,853,581,851	\$3,217,675,288
Percent of total volume.....	31.9	42.3	37.4
1951—Number of issues.....	263	231	494
Volume.....	\$1,350,458,924	\$1,425,070,204	\$2,775,529,128
Percent of total volume.....	37.9	43.1	40.4
1950—Number of issues.....	228	299	527
Volume.....	\$1,004,814,054	\$1,405,995,457	\$2,410,809,511
Percent of total volume.....	29.8	55.8	41.9
1949—Number of issues.....	213	177	390
Volume.....	\$1,234,329,369	\$975,296,545	\$2,209,625,914
Percent of total volume.....	35.6	45.8	39.5
1948—Number of issues.....	240	221	461
Volume.....	\$1,396,705,750	\$1,400,982,395	\$2,797,688,145
Percent of total volume.....	41.1	44.5	42.7
1947—Number of issues.....	194	243	437
Volume.....	\$758,691,200	\$1,388,893,599	\$2,147,584,799
Percent of total volume.....	27.3	39.2	34.3
1946—Number of issues.....	80	165	245
Volume.....	\$450,826,055	\$1,221,719,324	\$1,672,545,379
Percent of total volume.....	14.0	35.5	23.1
1945—Number of issues.....	65	117	182
Volume.....	\$561,560,000	\$722,001,687	\$1,283,561,687
Percent of total volume.....	21.4	17.6	20.3
1944—Number of issues.....	60	80	140
Volume.....	\$370,842,625	\$499,148,114	\$869,990,739
Percent of total volume.....	36.4	23.1	29.1

(Continued on page 8)

(Continued from page 7)

Issues Not Representing New Financing

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

Likewise some public utility holding companies complying with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public offerings. Similarly "special offerings" on the several stock exchanges are included with the secondary offerings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they

may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING					
	1954	1953	1952	1951	1950
January	28,040,319	24,437,189	26,262,180	21,927,272	25,010,104
February	44,221,570	20,944,488	36,275,734	24,674,494	24,442,067
March	57,632,872	22,832,155	64,074,568	22,818,254	65,612,548
April	49,421,987	32,565,113	48,971,104	32,288,324	44,216,600
May	13,974,501	28,562,947	10,373,126	28,869,867	55,433,608
June	20,296,000	24,733,582	25,654,929	21,346,188	51,670,355
Tot. 6 Mos.	213,587,249	154,075,474	211,611,641	151,924,399	266,385,282
July		22,525,315	29,082,761	24,020,057	9,783,161
August		27,671,152	25,577,858	24,688,344	6,662,745
September		11,033,127	13,435,865	19,195,618	26,783,641
October		4,845,208	66,580,085	21,944,601	39,098,263
November		24,363,851	21,413,265	36,607,693	16,740,493
December		17,281,634	35,549,839	24,790,489	34,116,548
Tot. 6 mos.		107,720,287	191,639,673	151,246,802	133,184,851
Tot. cal. yr.		261,795,761	403,251,314	303,171,201	399,570,133

Municipal Financing for Half-Year

Long-term financing by States and municipalities aggregated \$3,733,166,916 for the first six months of 1954 as compared with \$2,601,740,743 for the same period last year.

Below we present a tabulation of municipal financing by months since January 1952:

SUMMARY OF MUNICIPAL FIGURES BY MONTHS

	1954			1953			1952		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	393,416,930	4,139,700	397,556,630	385,672,408	4,938,750	390,611,158	348,674,310	221,100,904	569,775,214
February	397,942,807	1,893,703	399,836,510	365,219,400	2,180,965	367,400,365	285,406,211	7,938,205	293,344,416
March	556,980,762	7,433,840	564,414,602	419,668,740	18,214,900	437,883,640	143,907,216	4,185,900	148,093,116
April	730,465,204	3,119,600	733,584,804	323,256,510	23,648,290	346,904,800	452,107,913	1,937,211	454,045,124
May	751,422,742	34,490,678	785,913,420	645,228,950	1,936,400	647,165,350	375,903,215	11,276,530	387,179,745
June	823,600,750	26,170,200	851,860,950	392,874,650	18,900,780	411,775,430	614,932,804	11,180,000	626,112,804
Total 1st 6 months	3,655,919,195	77,247,721	3,733,166,916	2,531,920,658	69,820,085	2,601,740,743	2,220,931,669	257,618,750	2,478,550,419
July				528,974,280	1,865,000	528,839,280	224,198,617	2,475,000	226,673,617
August				255,437,955	3,662,420	259,100,375	202,948,600	7,435,218	210,383,818
September				461,798,200	2,147,000	463,945,200	436,980,735	2,395,600	439,376,335
October				476,908,250	3,475,840	480,384,090	304,986,240	3,749,000	308,735,240
November				403,937,480	2,145,950	406,083,430	179,231,260	48,609,000	227,840,260
December				772,948,115	7,652,400	780,600,515	393,847,906	9,115,600	402,963,506
Total 2nd 6 months				2,898,004,280	20,968,610	2,918,972,890	1,742,193,358	73,779,418	1,815,972,776
Total 12 months				5,429,924,938	90,788,695	5,520,713,633	3,963,125,027	331,398,168	4,294,523,195

*Revised figures.

Details of New Capital Flotations

During June, 1954

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

\$7,350,000 Chicago, Burlington & Quincy RR. 2% equipment trust certificates due semi-annually Jan. 1, 1955 to July 1, 1959, inclusive. Purpose, for new equipment. Price, to yield from 1.00% to 2.75%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.

PUBLIC UTILITIES

*4,325,000 Atlantic Gas Light Co. 4 1/4% first mortgage bonds dated Sept. 1, 1953 and due Sept. 1, 1978. Purpose, to repay bank loans and for new construction. Placed privately with seven insurance companies.

*112,500 Buzzards Bay Gas Co. 4 1/2% 10-year promissory notes due 1955-1963. Purpose, to convert to natural gas operation. Placed privately with Berkshire Life Insurance Co.

*100,000 Carolina Central Gas Co. 5 1/2% first mortgage bonds due April 1, 1974. Purpose, refunding (\$66,500) and for construction program (\$33,500). Placed privately.

\$5,000,000 Central Illinois Public Service Co. 3 1/4% first mortgage bonds, series F, due June 1, 1984. Purpose, for new construction. Price, 102.25% and accrued interest. Offered by Halsey, Stuart & Co., Inc. All sold.

\$4,000,000 Central Vermont Public Service Corp. 3 1/4% first mortgage bonds, series K, due June 1, 1984. Purpose, refunding (\$2,755,000) and for repayment of bank loans (\$1,245,000). Price, 100.95% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Gregory & Son, Inc.; Wm. E. Pollock & Co., Inc.; Shearson, Hammill & Co., and Thomas & Co. Oversubscribed.

\$48,000,000 Columbia Gas System, Inc. 3 1/2% debentures, series D, due July 1, 1979. Purpose, for construction program. Price, 101 1/2% and accrued interest. Offered by Morgan Stanley & Co.; A. C. Allyn & Co., Inc.; Alstedt Brothers; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Blunt Ellis & Simmons; Elyth & Co., Inc.; Alex. Brown & Sons; E. W. Clark & Co.; Clark, Dodge & Co.; R. L. Day & Co.; Dominick & Dominick; Drexel & Co.; Francis I. du Pont & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Field Richards & Co.; First of Michigan Corp.; Folger, Nolan-W. B. Hibbs & Co., Inc.; Fulton, Reid & Co.; Goldman, Sachs & Co.; Green, Ellis & Anderson; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hillard & Son; W. E. Hutton & Co.; The Illinois Company; Johnston, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Joseph, Mellen & Miller, Inc.; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lehman Brothers; McCormick & Co.; McDonald & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Phelps, Penn & Co.; R. W. Pressprich & Co.; Putnam & Co.; Reynolds & Co.; Salomon Bros. & Hutzler; Chas. W. Scranton & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Sweney, Cartwright & Co.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Wertheim & Co.; Dean Witter & Co., and Wood, Struthers & Co. Looks closed.

\$25,000,000 Consumers Power Co. 3% first mortgage bonds due June 1, 1984. Purpose, refunding. Price, 100% and accrued interest. Offered by Kuhn, Loeb & Co.; Union Securities Corp., and A. C. Allyn & Co., Inc.

\$16,000,000 Duquesne Light Co. 3 1/2% first mortgage bonds due July 1, 1984. Purpose, to repay bank loans. Price, 102.461% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Arthurs, Lestrangle & Co.; Aspdon, Robinson & Co.; Ball, Burge & Kraus; Byrd Brothers; R. L. Day & Co.; Dick & Merle-Smith; Freeman & Co.; Gregory & Son, Inc.; Heller, Bruce & Co.; Mullaney, Wells & Co.; J. A. Overton & Co.; Patterson, Copeland & Kendall, Inc.; R. C. Schmetz & Co., Inc.; Stern Brothers & Co.; Thomas & Co., and Weeden & Co., Inc. Books closed.

*19,200,000 El Paso Natural Gas Co. 4 1/4% first mortgage pipe line bonds due Dec. 15, 1968. Purpose, to repay bank loans and for new construction. Placed privately with institutional investors.

\$10,000,000 Gulf Power Co. 3 1/4% first mortgage bonds due July 1, 1984. Purpose, refunding (\$6,597,000) and to repay bank loans and for new construction (\$3,403,000). Price,

102.625% and accrued interest. Offered by Union Securities Corp.; Equitable Securities Corp.; Auchincloss, Parker & Redpath; A. G. Becker & Co., Inc.; William Blair & Co.; DeHaven & Townsend, Crouter & Dordine; Dick & Merle-Smith; Hayden, Miller & Co.; Hirsch & Co.; Johnston, Lemon & Co., and The Robinson-Humphrey Co., Inc.

\$6,000,000 Jersey Central Power & Light Co. 3 1/4% first mortgage bonds due June 1, 1984. Purpose, to repay bank loans and for new construction. Price, 102 1/2% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; The Milwaukee Co.; Mullaney, Wells & Co., and Thomas & Co.

*1,150,000 Mobile Gas Service Corp. 3 1/4% first mortgage bonds due 1979. Purpose, to repay bank loans. Price, 100% and accrued interest. Placed privately with Union Central Life Insurance Co., Life Insurance Co. of Georgia, Columbian National Life Insurance Co. and Central Life Assurance Co.

\$12,000,000 Mountain Fuel Supply Co. 3 1/2% debentures due June 1, 1974. Purpose, to repay bank loans. Price, 99.25% and accrued interest. Underwritten by The First Boston Corp.; Morgan Stanley & Co.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Hemphill, Noyes & Co.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; J. A. Hogle & Co.; Lester, Ryons & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Brush, Slocumb & Co., Inc., and Edward L. Burton & Co.

*2,800,000 Newport Electric Co. 4% first mortgage bonds due 1984. Purpose, to repay bank loans

*5,000,000 Emerson Electric Manufacturing Co. 4% promissory notes due 1974. Purpose, to repay bank loans and for working capital. Placed privately with New York Life Insurance Co. through Smith, Barney & Co.; Van Alstyne, Noel & Co., and Newhard, Cook & Co.

*7,500,000 Emerson Radio & Phonograph Corp. 4 1/4% promissory notes due May 1, 1969. Purpose, for working capital. Placed privately with a group of institutional investors through F. Eberstadt & Co. Inc.

*5,000,000 Fedders-Quigan Corp. 4 1/4% promissory notes due June 1, 1969. Purpose, refunding (\$2,000,000) and for working capital (\$3,000,000). Placed privately with Metropolitan Life Insurance Co. through Allen & Co.

20,000,000 Fruehauf Trailer Co. 3 1/4% sinking fund debentures due June 1, 1974. Purpose, refunding (\$16,070,000) and for working capital (\$3,930,000). Price, 100% and accrued interest. Underwritten by Lehman Brothers; Bache & Co.; Bacon, Whipple & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Blair, Rollins & Co. Inc.; Blyth & Co. Inc.; J. C. Bradford & Co.; Eastman, Dillon & Co.; Emanuel, Deetjen & Co.; First of Michigan Corp.; Goldman, Sachs & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hickey & Co. Inc.; Hornblower & Weeks; E. F. Hutton & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; McCormick & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; Prescott, Shepard & Co. Inc.; Reynolds & Co.; Riter & Co.; Wm. C. Roney & Co.; L. P. Rothschild & Co.; Salomon Bros. & Co.; Stein Bros. & Co.; Shields & Co.; I. M. Simon & Co.; Schwabacher & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Walling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co., and Dean Witter & Co.

3,000,000 Glass Fibers, Inc. 5 1/2% convertible sinking fund subordinated debentures due June 1, 1969. Purpose, refunding (\$1,815,084) and to repay bank loans and for working capital (\$1,184,916). Price, 100% and accrued interest. Underwritten by McCormick & Co.; Dominick & Dominick; Hayden, Stone & Co.; Merrill Lynch, Pierce, Fenner & Beane; Bell & Reckwith; Brooke & Co.; Dempsey-Tegele & Co.; William R. Staats & Co.; Ames, Emerich & Co. Inc.; Jenks, Kirkland & Grubbs; The Ohio Company; Stein Bros. & Co.; Boyce; Hill Richards & Co.; Mullane, Wells & Co.; Piper, Jaffray & Hopwood; Prescott, Shepard & Co. Inc.; Saunders, Stiver & Co.; H. M. Bylesby and Co. Inc.; Clement A. Evans & Co. Inc.; Mason-Hagan, Inc.; McKelvy & Co.; Mead, Miller & Co.; Quail & Co.; Woodard-Elwood & Co., and W. C. Gibson & Co. Oversubscribed.

*6,000,000 Great Northern Paper Co. 4% promissory notes due Oct. 1, 1974. Purpose, for expansion. Sold privately to four life insurance companies.

*3,000,000 Haloid Co. 3 1/4% promissory notes due June 1, 1974. Purpose, to repay bank loans and for capital expenditures and working capital. Placed privately with Massachusetts Mutual Life Insurance Co. through The First Boston Corp.

*1,300,000 Hauserman (E. F.) Co. 3 1/4%-4% promissory notes due 1957 and 1969. Purpose, for general corporate purposes. Placed privately with institutional investors through Blyth & Co. Inc.

*2,500,000 Hoffman Radio Corp. 4% promissory notes due June 1, 1969. Purpose, to repay bank loans and for working capital. Placed privately with Metropolitan Life Insurance Co. through Blyth & Co. Inc.

*1,350,000 Koechling Co. 4 1/4% promissory notes due Oct. 1, 1969. Purpose, for general corporate purposes. Placed privately with the Northwestern Mutual Life Insurance Co.

250,000 Lynch Carrier System, Inc. 6% sinking fund debentures, series A, due June 1, 1969 (with capital stock purchase warrants attached). Purpose, for equipment and working capital. Price, 100% and accrued interest. Underwritten by P. W. Brooks & Co. Inc.

*1,528,000 Penn Dairies, Inc. 4 1/4% first mortgage sinking fund bonds due May 1, 1969. Purpose, for general corporate purposes. Placed privately through Stroud & Co. Inc.

5,000,000 Reliance Electric & Engineering Co. 3 1/4% debentures due June 1, 1974. Purpose, to repay bank loans and for expansion. Price, 99.625% and accrued interest. Underwritten by Blyth & Co. Inc.; Kidder, Peabody & Co.; Smith, Barney & Co.; Stroud & Co. Inc.; Hayden, Miller & Co.; McDonald & Company; Prescott, Shepard & Co. Inc.; Curtiss, House & Co.; Fulton, Reid & Co., and Merrill, Turben & Co.

*1,000,000 Ultrasonic Corp. 6% income convertible debentures due Oct. 1, 1963. Purpose, for working capital. Privately placed.

\$98,128,000 OIL

*\$11,000,000 Arkansas Fuel Oil Corp. 3 1/2% sinking fund debentures due June 1, 1974. Purpose, to repay bank loans. Placed privately with John Hancock Mutual Life Insurance Co.

*3,750,000 El Dorado Refining Co. promissory notes due to May 1, 1966. Purpose, for general corporate purposes. Placed privately with a group of institutional investors through Goldman, Sachs & Co.

*2,500,000 Frontier Refining Co. 4% first mortgage bonds due June 1, 1969. Purpose, for general corporate purposes. Placed privately through Carl M. Loeb, Rhoades & Co.

35,000,000 Panhandle Eastern Pipe Line Co. 3 1/4% debentures due June 1, 1974. Purpose, for expansion. Price, 99.625% and accrued interest. Underwritten by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Carl M. Loeb, Rhoades & Co.; The First Boston Corp.; Halsey, Stuart & Co. Inc.; Blyth & Co. Inc.; Eastman, Dillon & Co.; Harriman, Ripley & Co. Inc.; Lazard Freres & Co.; Lehman Brothers; Union Securities Corp.; White, Weld & Co.; A. G. Becker & Co. Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. C. Langley & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; Salomon Bros. & Co.; Dean Witter & Co.; F. S. Moseley & Co.; American Securities Corp.; Clark, Dodge & Co.; W. E. Hutton & Co.; Shields & Co.; Baker, Weeks & Co.; Blair, Rollins & Co. Inc.; Dominick & Dominick; Hallgarten & Co.; R. W. Pressprich & Co.; Reynolds & Co.; G. H. Walker & Co.; R. S. Dickinson & Co. Inc.; Folger, Nolan-W. B. Hibbs & Co. Inc.; Granbery, Marache & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stifel, Nicolaus & Co. Inc.; E. W. Clark & Co.; Harrison & Co.; Laird, Bissell & Meeds; Irving Lundborg & Co.; Moore, Leonard & Lynch; Pacific Northwest Co.; Singer, Deane & Scribner; Richard W. Clarke Corp.; J. M. Dain & Co.; Clement A. Evans & Co. Inc.; Farwell, Chapman & Co.; Newhard, Cook & Co.; Piper, Jaffray & Hopwood; Prescott, Shepard & Co. Inc.; Reinholdt & Garner, and Schwabacher & Co.

*3,187,500 Wyoming-Nebraska Pipe Line Co. 4 1/4% first mortgage bonds due June 1, 1969. Purpose, for new construction. Placed privately through Carl M. Loeb, Rhoades & Co.

\$55,437,500 LAND, BUILDINGS, ETC.

*\$250,000 Lake Placid Co. 10-year notes due Sept. 30, 1964. Purpose, for improvements. Price, at par. Offered by company to certain individuals.

400,000 Temple Baptist Church (Detroit, Mich.) 3 1/2%, 3 3/4%, 4% and 4 1/5% first mortgage sinking fund bonds due Feb. 1, 1955 to Feb. 1, 1964. Purpose, for new construction. Price, 100% and accrued interest. Offered by B. C. Ziegler & Co. All sold.

\$650,000

MISCELLANEOUS

*\$10,000,000 American Investment Co. of Illinois 3 1/4% senior notes due June 1, 1974. Purpose, to repay bank loans and for working capital. Placed privately through Kidder, Peabody & Co.

*5,000,000 American Investment Co. of Illinois 4% subordinated notes due June 1, 1969. Purpose, to repay bank loans and for working capital. Placed privately through Kidder, Peabody & Co.

*1,500,000 Armstrong (A. J.) Co., Inc. 4 1/4% debentures, series D (subordinated), due serially July 1, 1959 to 1964, inclusive. Purpose, for general corporate purposes. Placed privately through Dean Witter & Co.

*2,800,000 Automatic Canteen Co. of America 4 1/4% promissory note due to June 1, 1968. Purpose, refunding (\$1,738,000) for repayment of bank loans and for equipment (\$1,062,000). Placed privately with New England Mutual Life Insurance Co.

200,000 Brandywine Raceway Association, Inc. 6% subordinated notes due June 1, 1964, and 20,000 shares of capital stock (par \$1) in units of \$50 of notes and five shares of stock. Purpose, to repay bank loans and for expansion and working capital. Price, \$100 per unit. Underwritten by Laird Securities Co. Inc.; Laird, Bissell & Meeds; Stroud & Co. Inc.; Harrison & Co.; Schmidt, Poole, Roberts & Parke; Thayer, Baker & Co.; Halliwell, Sulzberger & Co.; DeHaven & Townsend, Crouter & Bodine, and C. T. Williams & Co. Inc.

*4,500,000 Clayton Road Development Co. 22-year 4 1/2% sinking fund bonds. Purpose, for payment of temporary construction loans. Placed privately through Goldman, Sachs & Co.

4,000,000 General Acceptance Corp. 5 1/4% convertible capital debentures due June 1, 1984 (with warrants to purchase common stock). Purpose, for working capital, etc. Price, 100% and accrued interest. Underwritten by Paine, Webber, Jackson & Curtis; F. S. Moseley & Co.; Reynolds & Co.; L. F. Rothschild & Co.; Shields & Co.; Dreyfus & Co.; Warren W. York & Co. Inc.; Goodbody & Co.; Sills, Fairman & Harris, Inc.; Battles & Co. Inc.; Ira Haupt & Co.; Charles F. Fohn & Co.; Straus, Blosser & McDowell; Willis, Kenny & Ayres, Inc.; Chace, Whiteside, West & Winslow, Inc.; Clayton Securities Corp.; Draper, Sears & Co., and Sides, Morse & Co. Inc.

*1,000,000 New York Merchandise Co., Inc. 4 1/4% promissory note due 1969. Purpose, for general corporate purposes. Placed privately with Massachusetts Mutual Life Insurance Co. through Blyth & Co. Inc.

*2,815,000 Publishers' Paper Co. 4% sinking fund mortgage bonds due 1965. Purpose, for general corporate purposes. Placed privately through Blyth & Co. Inc.

135,000 Simplified Farm Record Book Co. 11-year 6% subordinated sinking fund debentures due May 15, 1965, and 2,025 shares of common stock (par \$1) in units of a \$1,000 debenture and 15 shares of stock. Purpose, for working capital and expansion. Price, \$1,112.50 per unit. Underwritten by G. H. Walker & Co.

*4,700,000 Six, Baer & Fuller Co. 4% promissory notes due to Sept. 1, 1970. Purpose, refunding (\$2,182,500) and for equipment and working capital (\$2,517,500). Placed privately through Goldman, Sachs & Co.

*600,000 Suburban Propane Gas Co. 4 1/2% sinking fund debentures due June 1, 1969. Purpose, for capital expenditures. Placed privately with the New York Life Insurance Co. through Eastman, Dillon & Co.

\$37,250,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

MISCELLANEOUS

*\$100,000,000 General Motors Acceptance Corp. 2 1/4% five-year debentures due June 15, 1959. Purpose, for working capital. Placed privately with institutional investors.

Farm Loan and Government Agency Issues

\$75,300,000 Federal Intermediate Credit Banks 1.30% consolidated debentures dated July 1, 1954 and due April 1, 1955. Purpose, refunding (\$44,610,000) and "new money" (\$30,690,000). Price, at par. Offered by Macdonald G. Newcomb, New York, fiscal agent.

United States Possessions

\$625,000 Anchorage (Alaska) 3 1/4% telephone bonds. Purpose, for additions and improvements. Offered by Grande & Co.

\$11,700,000 Anchorage (Alaska) 4 1/4% and 4 1/2% paving and auditorium bonds. Purpose, to finance improvements. Offered by Foster & Marshall.

\$3,000,000 Honolulu (City and County of) 1%-5% Kalihi tunnel bonds dated July 1, 1954 and due July 1, 1955-1984, inclusive. Purpose, for capital expenditures. Price, to yield from 1% to 3.25%, according to maturity. Offered by The First Boston Corp.; C. J. Devine & Co.; Salomon Bros. & Co.; Hutzler; The First National Bank of Portland, Ore.; Bache & Co.; Bacon, Whipple & Co.; Thomas & Co.; Ginther, Johnston & Co., and F. Brittain Kennedy & Co.

\$1,000,000 Ketchikan (Alaska) 3 1/4% utility system revenue bonds due 1982. Purpose, for improvements. Offered by Grande & Co.

\$6,325,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$98,406 Artesian Water Co. 5.467 shares of class A common stock (no par) Purpose, for improvements, etc. Price, \$18 per share to stockholders and \$20 to public. Offered by company for subscription by stockholders. Underwritten by Laird, Bissell & Meeds.

5,042,300 Central Maine Power Co. 50,423 shares of 4.6% cumulative preferred stock (par \$100). Purpose, to reduce bank loans. Price, at par (flat). Offered by company for subscription by preferred and common stockholders. Unsubscribed shares (24,556). Underwritten by Harriman Ripley & Co. Inc.; The First Boston Corp.; Coffin & Burr, Inc.; A. C. Allyn and Co. Inc.; Bartlett & Clark Co.; Columbia Investment Co.; Estabrook & Co.; Charles H. Gilman & Co.; Goldman, Sachs & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; Maine Securities Co.; David G. Means; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Clifford J. Murphy Co.; Paine, Webber, Jackson & Curtis; H. M. Payson & Co.; Townsend, Dabney & Tyson.

*1,000,000 Central Vermont Public Service Corp. 10,000 shares of 4.65% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction. Price, at par. Placed privately with New York Life Insurance Co. and National Life Insurance Co. through Hallgarten & Co.

10,000,000 Connecticut Light & Power Co. 200,000 shares of \$2.06 cumulative preferred stock, series E (par \$50). Purpose, for new construction. Price, at par and accrued dividends. Underwritten by Putnam & Co.; Chas. W. Scranton & Co.; Estabrook & Co.; The First Boston Corp.; Morgan Stanley & Co.; Blyth & Co. Inc.; Drexel & Co.; Goldman, Sachs & Co.; Harriman, Ripley & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Coffin & Burr, Inc.; Cooley & Co.; Lee Higginson Corp.; Paine,

Webber, Jackson & Curtis; Shields & Co.; Dean Witter & Co.; Clark, Dodge & Co.; Equitable Securities Corp.; F. S. Moseley & Co.; Spencer, Trask & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; Laird, Bissell & Meeds; Lane R. F. Griggs Co.; Smith, Ramsey & Co. Inc.; Edward M. Bradley & Co. Inc.; Hanks Bros. & Co. Inc.; Cushman & Middlebrook, Inc.; Eddy Brothers & Co.; T. L. Watson & Co.; Whipples, Vining & Co.; G. L. Austin & Co., and Wm. H. Rybeck & Co. Oversubscribed.

8,264,060 Connecticut Light & Power Co. 590,290 shares of common stock (no par—stated value \$10.06 1/4 per share). Purpose, for new construction. Price, \$4 per share. Offered by company for subscription by common stockholders, without underwriting.

\$6,000,000 Duquesne Light Co. 120,000 shares of 4.10% cumulative preferred stock (par \$50). Purpose, to repay bank loans and for new construction. Price, \$51.25 per share and accrued dividends. Offered by The First Boston Corp.; Salomon Bros. & Co.; W. C. Langley & Co.; Smuda & Co.; Stroud & Company, Inc.; E. W. Clark & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Arthurs, Lestrangle & Co.; Butcher & Sherrerd; Chaplin & Co.; DeHaven & Townsend, Crouter & Bodine; Rauset, Steele & Co.; Green, Ellis & Anderson; Kay, Richards & Co.; A. E. Masten & Co.; Thomas & Co.; Yarnall, Blidde & Co.; Hulme, Applegate & Humphrey, Inc.; Jenks, Kirkland & Grubbs; McKunkin, Patton & Co.; McKelvy & Co.; Bioren & Co., and S. K. Cunningham & Co., Inc. Oversubscribed.

*1,000,000 Hawaiian Telephone Co. 100,000 shares of 5.3% preferred stock (par \$10). Purpose, to repay bank loans and for new construction. Price, at par. Placed privately with New York Life Insurance Co.; Manufacturers Life Insurance Co.; Mutual Life Insurance Co. of New York; J. P. Morgan & Co., Incorporated, as trustee for Canada Life Insurance Co.; Crown Life Insurance Co., and Lincoln National Life Insurance Co. through Kidder, Peabody & Co.

1,957,070 Kansas-Nebraska Natural Gas Co., Inc. 85,090 shares of common stock (par \$5). Purpose, for new construction. Price, \$23 per share. Offered by company for subscription by common stockholders and employees. Underwritten by Crutten & Co.; The First Trust Co. of Lincoln, Neb.; Harold E. Wood & Co.; Beecroft, Cole & Co.; Estes & Co. Inc.; Rauscher, Pierce & Co., and United Trust Trust Co. of Abilene, Kansas.

2,000,000 Maine Public Service Co. 40,000 shares of 4.75% cumulative preferred stock (par \$50). Purpose, refunding (\$1,175,140) and to repay bank loans (\$824,860). Price, at par (flat). Underwritten by Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Lee Higginson Corp.; Laurence M. Marks & Co.; H. M. Payson & Co.; G. H. Walker & Co., and Ira Haupt & Co.

300,000 Missouri Telephone Co. 12,000 shares of 6% cumulative preferred stock, series A (par \$25). Purpose, for new construction. Price, at par and accrued dividends. Underwritten by Central Republic Co. Inc.; Dempsey-Tegele & Co.; E. G. Edwards & Sons, and Metropolitan-St. Louis Company.

178,175 New Orleans Public Service Inc. 7,127 shares of common stock (no par). Purpose, for construction program. Price, \$25 per share. Offered by company for subscription by minority common stockholders, without underwriting. An additional 143,086 shares were subscribed for by Middle South Utilities, Inc., the parent.

13,885,200 Northern Natural Gas Co. 365,400 shares of common stock (par \$10). Purpose, for new construction. Price, \$38 per share. Offered by company for subscription by common stockholders, without underwriting. Oversubscribed.

25,000,000 Pacific Gas & Electric Co. 1,000,000 shares of 4.50% redeemable first preferred stock (par \$25). Purpose, for new construction. Price, \$25.75 per share and accrued dividends. Underwritten by Blyth & Co. Inc.; C. Allyn Co. Inc.; American Securities Corp.; Bache & Co.; Bacon, Whipple & Co.; Baskie & Alcantara; Bailey & Co.; Robert W. Baird & Co. Inc.; Baker, Watts & Co.; Baker, Weeks & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Bingham, Walter & Hurry, Inc.; Blair, Rollins & Co. Inc.; William Blair & Co.; Blunt Ellis & Simmons; Boettcher and Co.; Bosworth, Sullivan & Co. Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Brush, Stocumb & Co. Inc.; H. M. Bylesby & Co. (Inc.); Central Republic Co. (Inc.); Chace, Whiteside, West & Winslow, Inc.; Clark, Dodge & Co.; E. W. Clark & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Cohu & Co.; Julien Collins & Co.; Conrad, Bruce & Co.; Cooley & Co.; Courts & Co.; Crowell, Weedon & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Davidson & Co.; Davis, Skaggs & Co.; R. L. Day & Co.; DeHaven & Townsend, Crouter & Bodine; Dempsey-Tegele & Co.; Denault & Co.; Dick & Merle-Smith; R. S. Dickinson & Co. Inc.; Dillon, Read & Co. Inc.; Dominick & Dominick; Drexel & Co.; Calvin E. Duncan & Co.; Francis I. duPont & Co.; Eastland, Douglass & Co. Inc.; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co. Inc.; Fahey, Clark & Co.; Fairman & Co.; Farwell, Chapman & Co.; Fewel & Co.; Field, Richards & Co.; The First Boston Corp.; First California Co.; The First Cleveland Corp.; First of Michigan Corp.; First Southwest Co.; Foster & Marshall; Maxfield H. Friedman; Fulton, Reid & Co.; Glone, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Marache & Co.; Wesley Hall & Co.; Hallgarten & Co.; Halliwell, Sulzberger & Co.; Hannaford & Talbot; Harriman Ripley & Co. Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; J. A. Hogle & Co.; Holmes & Sandman; Holt & Collins; Hooker & Fay; E. S. Hope & Co. Inc.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Johnson, Lane, Space & Co. Inc.; Johnston, Lemon & Co.; Jones, Cosgrove & Miller; Jones, Kreeger & Hewitt; Joseph, Meilen & Miller, Inc.; Kaiser & Co.; Kalman & Co. Inc.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Frank Knowlton & Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lawson, Levy & Williams; Lazard Freres & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; William Leib & Co.; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; Mason Brothers; Mason-Hagan, Inc.; A. E. Masten & Co.; J. Earle May & Co.; McAndrew & Co. Inc.; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Revel Miller & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullane, Wells & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Peters, Writer & Christensen, Inc.; Pilueger & Baerwald; Piper, Jaffray & Hopwood; Prescott, Shepard & Co. Inc.; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co. Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co. Inc.; L. F. Rothschild & Co.; Salomon Bros. & Co.; Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Frank C. Shaugnessy & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Singer,

(Continued on page 10)

* Represents issues placed privately.
† Indicates issues sold competitively.
‡ Indicates special offering.

(Continued from page 9)

Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stern Bros. & Boyce; Stephenson, Leydecker & Co.; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Stewart, Eubanks, Meyerson & York; Stix & Co.; Stone & Webster Securities Corp.; Stone & Youngberg; J. S. Strauss & Co.; Stroud & Co., Inc.; Sutro & Co.; Henry F. Swift & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Walston & Co.; Watling, Lerchen & Co.; Weedon & Co., Inc.; Wertheim & Co.; C. N. White & Co.; White, Weld & Co.; Wilson, Johnson & Higgins; Dean Witter & Co.; Wood, Struthers & Co.; Woodard-Elwood & Co.; Wulff, Hansen & Co., and Yarnall, Biddle & Co. Over-subscribed.

29,881,852 **Philadelphia Electric Co.** 878,878 shares of common stock (no par). Purpose, for construction program. Price, \$34 per share. Offered by company for subscription by common stockholders, without underwriting. Drexel & Co. and Morgan Stanley & Co. acted as dealer-managers. All sold.

15,000,000 **Public Service Co. of Indiana, Inc.** 600,000 shares of 4.16% cumulative preferred stock (par \$25). Purpose, refunding. Price, at par and accrued dividends. Underwritten by Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Dean Witter & Co.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); A. C. Allyn & Co., Inc.; F. S. Moseley & Co.; Salomon Bros. & Hutzler; Spencer Trask & Co.; Wood, Struthers & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; Bacon, Whipple & Co., Inc.; Blunt Ellis & Simmons; The Milwaukee Co.; Stroud & Co., Inc.; City Securities Corp.; Collett & Co., Inc.; Elworthy & Co.; Farwell, Chapman & Co.; J. J. B. Hilliard & Son; Indianapolis Bond and Share Corp.; A. M. Kidder & Co.; Kiser, Cohn & Shumaker, Inc.; McCormick & Co.; Newhard, Cook & Co.; Raffensperger, Hughes & Co., Inc.; Schwabacher & Co.; F. S. Smithers & Co.; Sutro & Co.; Richard W. Clarke Corp.; H. Hentz & Co.; The Illinois Co.; Mackall & Co.; Irving Lundborg & Co.; and Sweeney Cartwright & Co. Over-subscribed.

575,000 **Southern Nevada Power Co.** 50,000 shares of common stock (par \$5). Purpose, for new construction. Price, \$11.50 per share. Underwritten by Hornblower & Weeks; William R. Staats & Co., and First California Co. Over-subscribed.

170,755 **Southern Utah Power Co.** 13,135 shares of common stock (par \$10). Purpose, to repay bank loans. Price, \$13 per share. Offered by company for subscription by common stockholders. Underwritten by Lester, Ryons & Co. and Smith, Polian & Co.

345,000 **Tidewater Telephone Co.** 15,000 shares of common stock (par \$20). Purpose, for construction program. Price, \$23 per share to stockholders and \$24 to public. Offered by company for subscription by common stockholders who are residents of Virginia. Underwritten by Galleher & Co., Inc.; R. M. Armistead & Co., and Branch, Cabell & Co.

*700,000 **Upper Peninsula Power Co.** 7,000 shares of 5½% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction. Price, at par and accrued dividends. Placed privately with three institutional investors through Kidder, Peabody & Co.

223,860 **West Ohio Gas Co.** 22,386 shares of common stock (par \$5). Purpose, for new construction. Price, \$10 per share. Offered by company for subscription by common stockholders, without underwriting.

\$121,621,678

IRON, STEEL, COAL, COPPER, ETC.

\$297,500 **Amuranium Corp.** 297,500 shares of common stock (par five cents). Purpose, for exploration costs, etc. Price, \$1 per share. Offered by S. D. Fuller & Co.; Vermilye Brothers, and J. B. Boucher & Co. Over-subscribed.

300,000 **Cherokee Uranium Mining Corp.** 2,000,000 shares of common stock (par one cent). Purpose, for exploration costs, etc. Price, 15 cents per share. Offered by Teller & Co. "as a speculation."

300,000 **Colotah Uranium Co., Inc.** 3,000,000 shares of common stock (par one cent). Purpose, for equipment and working capital. Price, 10 cents per share. Offered by J. W. Hicks & Co., Inc.

240,000 **Crown Uranium Co.** 2,400,000 shares of common stock (par five cents). Purpose, to acquire claims and for exploratory work. Price, 10 cents per share. Offered by Forbes & Co. "as a speculation."

187,000 **Durham Explorations Ltd.** 550,000 shares of common stock (par \$1). Purpose, for exploration and drilling expenses. Price, 34 cents per share. Offered by Vickers Brothers "as a speculation."

275,000 **Grand Mesa Uranium Co.** 1,100,000 shares of common stock (par 10 cents). Purpose, for development expenses. Price, 25 cents per share. Offered by Greenfield & Co., Inc. "as a speculation."

300,000 **Interstate Uranium, Inc.** 10,000,000 shares of common stock (par one cent). Purpose, for exploration and development expenses. Price, three cents per share. Offered by Havenor-Cayias, Inc. "as a speculation."

290,000 **Jolly Jack Uranium Co.** 1,160,000 shares of common stock (par 10 cents). Purpose, for mining expenses. Price, 25 cents per share. Offered by Coombs & Co.

*27,000,000 **McLouth Steel Corp.** 540,000 shares of 5½% cumulative preferred stock (par \$50). Purpose, for expansion program. Placed privately with General Motors Corp. (25,000,000) and American Metal Products Corp. (\$2,000,000).

300,000 **Mesa Uranium Corp.** 2,000,000 shares of common stock (par one cent). Purpose, for exploration costs, etc. Price, 15 cents per share. Offered by Teller & Co. "as a speculation."

299,500 **San Juan Uranium Corp.** 599,000 shares of common stock (par one cent). Purpose, for drilling expenses and working capital. Price, 50 cents per share. Offered by Moran & Co. and William J. Pekar & Co. "as a speculation."

105,000 **Temple Mountain Uranium Co.** 3,500,000 shares of common stock (par 2½ cents). Purpose, for drilling expenses, expansion and working capital. Price, three cents per share. Offered by Walter Sandrup Co. "as a speculation."

300,000 **Utida Uranium Co., Inc.** 3,000,000 shares of common stock (par one cent). Purpose, for exploration costs, etc. Price, 10 cents per share. Offered by I. J. Schenin Co. "as a speculation."

\$30,194,000.

OTHER INDUSTRIAL AND MANUFACTURING

\$58,023,500 **American Cyanamid Co.** 580,235 shares of 3¾% cumulative convertible preferred stock, series C (par \$100). Purpose, for expansion and working capital. Price, par (flat) to stockholders and \$104.75 per share to public. Offered by company for subscription by common stockholders. Unsubscribed shares (11,991). Underwritten by White, Weld & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Blair, Rollins & Co., Inc.; William Blair & Co.; Blune Ellis & Simmons; Blyth

& Co., Inc.; Bosworth, Sullivan & Co., Inc.; Alex. Brown & Son; Butcher & Sherrerd; Clark, Dodge & Co.; E. W. Clark & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; C. C. Collings & Co., Inc.; Julien Collins & Co.; Courts & Co.; Crutenden & Co.; J. M. Dain & Co.; Dewar, Robertson & Pancoast; Dillon, Read & Co., Inc.; Dixon & Co.; Dominick & Dominick; Drexel & Co.; Francis I du Pont & Co.; Eastman, Dillon & Co.; F. Eberstadt & Co., Inc.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Fauset, Steele & Co.; The First Boston Corp.; Folger, Nolan-W. B. Hibbs & Co., Inc.; Fulton, Reid & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Green, Ellis & Anderson; Hailgarten & Co.; Hallowell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; The Illinois Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Lester, Ryons & Co.; Carl M. Loeb, Rhodes & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mulhoney, Wells & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Quail & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; Rotan, Mosle & Cooper; Sage, Rutty & Co., Inc.; Salomon Bros. & Hutzler; Schneider, Bernet & Hickman; Scott, Horner & Mason, Inc.; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Sills, Fairman & Harris, Inc.; Singer, Dean & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Stern, Frank, Meyer & Fox; Stetson Securities Corp.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; Dean Witter & Co.; Woodard-Elwood & Co., and Yarnall, Biddle & Co.

2,922,500 **Central Soya Co., Inc.** 99,000 shares of common stock (no par). Purpose, for expansion and working capital. Price, \$29.50 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (4,432) underwritten by Goldman, Sachs & Co.; Robert W. Baird & Co., Inc.; J. C. Bradford & Co.; Estabrook & Co.; Fulton, Reid & Co.; Indianapolis Bond & Share Corp.; Piper, Jaffray & Hopwood; The Robinson-Humphrey Co.; Schmidt, Poole, Roberts & Parke; Singer, Deane & Scribner, and Dean Witter & Co.

500,000 **Commonwealth Shoe & Leather Co.** 5,000 shares of \$5 cumulative sinking fund preferred stock. Purpose, to retire bank loans. Placed privately through Hemphill, Noyes & Co.

138,750 **Electronic Associates, Inc.** 7,500 shares of common stock (par \$1). Purpose, for working capital. Price, \$18.50 per share. Offered by company for subscription by common stockholders, without underwriting.

1,485,000 **Giddings & Lewis Machine Tool Co.** 60,000 shares of common stock (par \$2). Purpose, to reduce bank loans and for working capital. Price, \$24.75 per share. Underwritten by Hornblower & Weeks; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Paine, Webber, Jackson & Curtis; Reynolds & Co.; Shields & Co.; William R. Staats & Co.; Lester, Ryons & Co.; Singer, Deane & Scribner; Van Alstyne, Noel & Co.; Baker, Simonds & Co.; Burnham & Co.; H. M. Byllesby and Co. (Inc.); Julien Collins & Co.; Crutenden & Co.; Granbery, Marache & Co.; Hayden, Miller & Co.; A. M. Kidder & Co.; Loewi & Co.; Scott, Horner & Mason, Inc.; Sills, Fairman & Harris, Inc.; Strauss, Blosser & McDowell; Stroud & Co., Inc., and Arthurs, Lestrangle & Co.

190,625 **Grolier Society, Inc.** 12,500 shares of common stock (par \$1). Purpose, for general corporate purposes. Price, \$15.25 per share. Underwritten by Dominick & Dominick, New York, as agent for George D. B. Bonbright & Co., Rochester, N. Y.; Ball, Burge & Kraus, Cleveland, Ohio; and Foster & Marshall, Seattle, Wash.

109,200 **Grolier Society, Inc.** 7,800 shares of common stock (par \$1). Purpose, for working capital, etc. Price, \$14 per share. Sold by company to officers and employees and others, without underwriting.

1,901,250 **Hoffman Radio Corp.** 130,000 shares of common stock (par 50 cents). Purpose, for working capital. Price, \$14.62½ per share. Underwritten by Blyth & Co., Inc.; William R. Staats & Co.; Walston & Co.; Hemphill, Noyes & Co.; Hill Richards & Co.; E. F. Hutton & Co.; Lester, Ryons & Co.; Crowell, Weedon & Co.; Francis I. du Pont & Co.; Kalman & Co., Inc.; Rotan, Mosle & Cooper; Davis, Skaggs & Co.; Dempsey-Tegeler & Co.; Hooker & Fay; Schwabacher & Co., and Foster & Marshall. Over-subscribed.

295,000 **Indian Head Mills, Inc.** 59,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$5 per share. Offered by company for subscription by stockholders and to employees. Over-subscribed. Underwritten by Blair, Rollins & Co. Inc.

5,720,000 **Lily-Tulip Cup Corp.** 88,000 shares of common stock (no par). Purpose, for expansion and working capital. Price, \$65 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (4,278) underwritten by Blyth & Co.; A. G. Becker & Co.; Central Republic Co. (Inc.); Dominick & Dominick; The First Boston Corp.; Hailgarten & Co.; Kuhn, Loeb & Co.; Model, Roland & Stone; Moore, Leonard & Lynch; Smith, Barney & Co.; Wertheim & Co., and Dean Witter & Co.

603,505 **Procter & Gamble Co.** 9,280 shares of common stock (no par). Purpose, for general corporate purposes. Price, \$6.280 shares at \$64.75 per share and 1,000 shares at \$67.37½ per share. Issued by company during year ended June 30, 1934 upon exercise of stock option warrants.

300,000 **Product Development Corp.** 300,000 shares of common stock (par one cent). Purpose, for working capital. Price, \$1 per share. Offered by A. J. Grayson.

38,475 **Southern States Chemical Co.** 2,565 shares of common stock (par \$10). Purpose, for working capital. Price, \$15 per share. Offered by company for subscription by stockholders without underwriting.

*3,607,500 **Sprague Electric Co.** 48,100 shares of common stock (par \$2.50). Purpose, for working capital. Price, \$75 per share. Placed privately with 12 buyers.

300,000 **Sterling Industries, Inc.** 300,000 shares of common stock (par five cents). Purpose, for working capital, etc. Price, \$1 per share. Offered by East Coast Securities Corp.

*1,500,000 **Sutton (O. A.) Corp., Inc.** 15,000 shares of 6% cumulative preferred stock (par \$100). Purpose, for working capital, etc. Price, at par. Placed privately with an institutional investor through F. Eberstadt & Co., Inc. and Shillinglaw, Bolger & Co.

2,400,000 **Sutton (O. A.) Corp., Inc.** 200,000 shares of common stock (par \$1). Purpose, refunding (\$975,252) and for working capital (\$1,424,748). Price, \$12 per share. Underwritten by F. Eberstadt & Co., Inc.; Shillinglaw, Bolger & Co.; Ames, Emerich & Co., Inc.; Amott, Baker & Co., Inc.; Auchincloss, Parker & Redpath; Bailey & Co.; Baker, Simonds & Co.; The Bankers Bond Co., Inc.;

Beadling & Co.; Bell & Hough; Blair, Rollins & Co., Inc.; J. C. Bradford & Co.; Stockton Broome & Co.; C. S. Brown & Co.; H. M. Byllesby & Co. (Inc.); Carolina Securities Corp.; C. F. Cassell & Co., Inc.; Central Republic Co. (Inc.); Childs, Jeffries & Thorndike, Inc.; Richard W. Clarke Corp.; Clayton Securities Corp.; Coburn & Middlebrook, Inc.; Cohu & Co.; Julien Collins & Co.; Courts & Co.; Dewar, Robertson & Pancoast; Dittmar & Co.; Francis I. duPont & Co.; A. G. Edwards & Sons; Ferris & Co.; Field & Co., Inc.; The First Cleveland Corp.; Franklin, Meyer & Barnett; S. D. Fuller & Co.; W. C. Gibson & Co.; Goodbody & Co.; Hallowell, Sulzberger & Co.; Hancock, Blackstock & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Howard, Weil, Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; Johnson, Lane, Space and Co., Inc.; Jones, Kreeger & Hewitt; Kalman & Co., Inc.; Kerr & Bell; A. M. Kidder & Co.; Leason & Co., Inc.; Manley, Bennett & Co.; A. E. Masten & Co.; McCourtney-Breckenridge & Co.; McDowell, Dimond & Co.; Mead, Miller & Co.; Merrill, Turben & Co.; Revel Miller & Co.; Norris & Hirschberg, Inc.; The Ohio Co.; O'Neal, Alden & Co., Inc.; Paine, Webber, Jackson & Curtis; Pennington, Colket and Co.; Prescott, Shepard & Co., Inc.; Quail & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; Rodman & Renshaw; Wm. C. Roney & Co.; Saunders, Stiver & Co.; Herbert W. Schaefer & Co.; Scott, Horner & Mason, Inc.; Shearson, Hammill & Co.; Sills, Fairman & Harris, Inc.; Smith, Hague, Noble & Co.; Stein Bros. & Boyce; Stix & Co.; Straus, Blosser & McDowell; Victor, Common, Dann & Co.; Wagenseller & Durst, Inc.; Watling, Lerchen & Co.; Hudson White & Co.; White, Weld & Co.; Willis, Kenny & Ayres, Inc.; Winslow, Douglas & McEvoy; Harold E. Wood & Co.; H. P. Wood & Co.; Wyatt, Neal & Waggoner; Wylie and Thornhill, and Zuckerman, Smith & Co. Over-subscribed.

200,000 **Taylorcraft, Inc.** 100,000 shares of 6% cumulative convertible preferred stock (par \$2). Purpose, for working capital. Price, at par. Offered by Graham & Co.

1,258,750 **Telecomputing Corp.** 95,000 shares of capital stock (par \$1). Purpose, for working capital. Price, \$13.25 per share. Underwritten by Hill Richards & Co.; William R. Staats & Co.; Paine, Webber, Jackson & Curtis; Dempsey-Tegeler & Co.; Revel Miller & Co.; Wagenseller & Durst, Inc.; Kenneth Ellis & Co., and Bateman, Eichler & Co.

300,000 **Twentieth Century Foods Corp.** 120,000 shares of class A common stock (par \$1). Purpose, to retire RFC loan and for working capital. Price, \$2.50 per share. Offered by White & Co.

760,000 **United States Sulphur & Chemical Corp.** 380,000 shares of common stock (par one cent). Purpose, to increase working capital, etc. Price, \$2 per share. Offered by Vickers Brothers.

\$82,554,055

OIL

\$2,700,000 **Associated Oil & Gas Co.** 900,000 shares of capital stock (par one cent). Purpose, to repay bank loans and for acquisitions, etc. Price, \$3 per share. Underwritten by Allen & Co., Over-subscribed.

100,000 **California-Utah Petroleum & Uranium Co.** 1,000,000 shares of common stock (par 10 cents). Purpose, for exploration, etc. expenses. Price, at par. Offered by company to public, without underwriting. All sold.

50,000 **Diamond Asphalt Co.** 5,000 shares of 5% cumulative and participating preferred stock (par \$10) and 50,000 shares of common stock (par 10 cents) in units of one preferred and 10 common shares. Purpose, for expansion and working capital. Price \$10 per unit. Offered by company to public, without underwriting.

300,000 **Green River Oil & Uranium Co.** 3,000,000 shares of common stock (par one cent). Purpose, for exploration and development expenses. Price, 10 cents per share. Offered by Rocky Mountain Securities.

531,250 **Mediterranean Petroleum Corp., Inc. of the Republic of Panama** American voting trust certificates for 250,000 shares of common stock (par one cent). Purpose, for exploration and development program. Price, \$2.12½ per share. Offered by company to public, "as a speculation," without underwriting. Over-subscribed.

299,898 **Nortex Oil & Gas Corp.** 99,966 shares of common stock (par \$1). Purpose, for drilling expenses, etc. Price, \$3 per share. Offered by J. R. Williston & Co. "as a speculation."

60,000 **Overland Oil, Inc.** 150,000 shares of common stock (par 10 cents). Purpose, to pay liabilities. Price, 40 cents per share. Offered by company for subscription by public, without underwriting, "as a speculation."

531,250 **Pan-Israel Oil Co., Inc. of the Republic of Panama** American voting trust certificates for 250,000 shares of common stock (par one cent). Purpose, for exploration and development program. Price, \$2.12½ per share. Offered by company to public "as a speculation," without underwriting. Over-subscribed.

100,000 **Petro Co.** 100,000 shares of common stock (par \$1). Purpose, for drilling expenses. Price, at par. Offered by company to residents of Nevada only, without underwriting.

300,000 **Sunburst Madison Oil Co.** 300,000 shares of common stock (par 10 cents). Purpose, for exploration and development expenses. Price, \$1 per share. Offered by R. V. Klein Co. and Lawrence & Murray Co., Inc. "as a speculation."

1,125,000 **Wyton Oil & Gas Corp.** 1,000,000 shares of common stock (par \$1). Purpose, for drilling expenses. Price, \$1.12½ per share. Offered by National Securities Corp. on a "best efforts" basis.

\$6,097,398

LAND, BUILDINGS, ETC.

\$375,173 **Grant Building, Inc.** 22,069 shares of common stock (par \$1). Purpose, refunding. Price, \$17 per share. Offered by company for subscription by common and class-A common stockholders, without underwriting.

249,000 **Shawano Development Corp.** 83,000 shares of common stock (par \$1). Purpose, for development and working capital. Price, \$3 per share. Offered by McGrath Securities Corp. "as a speculation."

\$624,173

INVESTMENT TRUSTS, TRADING, HOLDINGS, ETC.

\$17,283,056 **General Public Utilities Corp.** 606,423 shares of common stock (par \$5). Purpose, for investments in subsidiaries. Price, \$28.50 per share. Offered by company for subscription by common stockholders, without underwriting. Merrill Lynch, Pierce, Fenner & Beane acted as clearing agent. Over-subscribed.

32,000,000 **Scudder Fund of Canada, Ltd.** 1,000,000 shares of capital stock (par \$1). Purpose, for investment. Price, \$32 per share. Underwritten by Lehman Brothers; Ames, Emerich & Co., Inc.; Bache & Co.; Bacon, Whipple & Co.; Ball, Burge & Kraus; The Bankers Bond Co.; J. Barth & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blunt Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Brush, Slocumb & Co., Inc.; Burnham and Co.; Chace, Whiteside, West & Winslow, Inc.; Curtiss, House & Co.; Doolittle & Co.; Francis I. duPont & Co.;

* Represents issues placed privately.
† Indicates issues sold competitively.
‡ Indicates special offering.

A. G. Edwards & Sons; Ellis, Holyoke & Co.; Emanuel Deetjen & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Gairdner & Company, Inc.; Goldman, Sachs & Co.; W. D. Gradison & Co.; Hailgarten & Co.; Harriman Ripley & Co., Inc.; Ira Haupt & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; H. Hentz & Co.; Hickey & Co., Inc.; J. J. B. Hilliard & Son; Hirsch & Co.; Hooker & Fay; Joseph, Meilen & Miller, Inc.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Laird, Bissell & Meeds; Lazard Freres & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Manley, Bennett & Co.; Mason-Hagan, Inc.; McCormick & Co.; Mullaney, Wells & Co.; Nesbitt, Thomson & Co., Inc.; Pacific Northwest Co.; Roger S. Palmer Co.; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; Reinholdt & Gardner; Ritter & Co.; Rodman & Renshaw; Rogers & Tracy, Inc.; L. F. Rothschild & Co.; Scherck, Richter Co.; Schwabacher & Co.; Seligman, Lubetkin & Co.; Shearson, Hammill & Co.; Shuman, Agnew & Co.; Silberberg & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats & Co.; Stein Bros. & Boyce; Stern, Frank, Meyer & Fox; Sutro & Co.; Sweeney Cartwright & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Van Alstyne, Noel & Co.; Viator, Common, Dann & Co.; G. H. Walker & Co.; Westheimer and Co.; and Arthur Wiesenberger & Co. Oversubscribed.

3,732,068 **United Utilities, Inc.** 213,261 shares of common stock (par \$10). Purpose, to repay bank loans and for new construction. Price, \$17.50 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (132,933) underwritten by Kidder, Peabody & Co.; Central Republic Co. (Inc.); W. C. Langley & Co.; McDonald & Co.; The Ohio Company; Sills, Fairman & Harris, Inc.; Blunt, Ellis & Simmons; Crutenden & Co.; Estes & Co., Inc.; Reinholdt & Gardner; Stern Brothers & Co.; Wagenseller & Durst, Inc.; Bateman, Eichler & Co.; Beecroft, Cole & Co.; R. S. Dickson & Co., Inc.; Grant Brownell & Co.; Hill Richards & Co.; Newhard, Cook & Co.; Raffensperger, Hughes & Co., Inc.; Rouse, Brewer & Becker; Scott, Horner & Mason, Inc.; B. C. Christopher & Co.; City Securities Corp.; Julien Collins and Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Greene & Ladd; T. C. Henderson & Co.; Pacific Northwest Co.; Prescott, Wright, Snider Co.; The Ranson-Devision Co., Inc.; Rauscher, Pierce & Co., Inc.; Arthurs, Lestrangle & Co.; Burke & MacDonald; McKinney-Olmart Corp., Inc.; The Small-Milburn Co., Inc. and Taylor & Co.

\$53,015,124

MISCELLANEOUS

\$300,000 **American Coffee-Matic Corp.** 300,000 shares of common stock (par 10 cents). Purpose, for working capital, etc. Price, \$1 per share. Offered by Mid-West Securities.

300,000 **American Progressive Health Insurance Co. of New York.** 30,000 shares of common stock (par \$2). Purpose, for working capital. Price, \$10 per share. Offered to public by company, without underwriting.

1,087,884 **Automatic Canteen Co. of America** 77,706 shares of common stock (par \$5). Purpose, for new equipment and working capital. Price, \$14 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (2,965) underwritten by Glore, Forgan & Co.; Central Republic Co. (Inc.); Shields & Co.; G. H. Walker & Co.; Dean Witter & Co.; Bacon, Whipple & Co.; Emanuel, Deetjen & Co.; John W. Clarke, Inc.; Dallas Union Securities Co.; Fulton, Reid & Co.; Hurd, Clegg & Co.; Loewi & Co., and Scott, Horner & Mason, Inc. All sold.

200,000 **Brandywine Raceway Association, Inc.** 20,000 shares of capital stock (par \$1). See under "Long-Term Bonds and Notes" in a preceding column of this article.

230,000 **Charge-It Systems, Inc.** 230,000 shares of common stock (par 10 cents). Purpose, to expand operations of subsidiary. Price, \$1 per share. Offered by Milton D. Blauner & Co., Inc. and D. Gleich Co.

65,000 **Childs Food Stores, Inc.** 5,000 shares of class A common stock (no par). Purpose, for working capital. Price, \$13 per share. Offered by Moroney, Beissner & Co. and Eppler, Guerin & Turner.

800,000 **Continental Commercial Corp.** 80,000 shares of 60-cent convertible preferred stock (par \$10). Purpose, to repay bank loans and for working capital. Price, at par and accrued dividends. Underwritten by Van Alstyne, Noel & Co.; Arthurs, Lestrangle & Co.; Butcher & Sherrerd; Doolittle & Co.; Jenks, Kirkland & Grubbs; Johnston, Lemon & Co.; Moore, Leonard & Lynch; Scott, Horner & Mason, Inc.; Singer, Deane & Scribner.

230,000 **Financial Management, Inc.** 230,000 shares of class A common stock (par \$1). Purpose, to make loans. Price, at par. Offered by company to public, without underwriting.

1,110,000 **Mission Indemnity Co.** 600,000 shares of common stock (par 65 cents). Purpose, to increase capital and surplus. Price, \$1.85 per share. Offered by company for subscription by stockholders, without underwriting.

96,000 **Phoenix Budget Loans, Inc.** 4,000 shares of \$1.50 cumulative preferred stock, series A (no par). Purpose, for working capital, etc. Price, \$24 per share. Underwritten by M. H. Bishop & Co.

115,000 **Rio Grande Investment Co.** 1,150 shares of 6% cumulative participating preferred stock (par \$100), and 1,150 shares of common stock (no par) in units of one share of each class of stock. Purpose, for operating expenses and loans. Price, \$100 per unit. Offered by William E. Conly, Jr.

15,188 **Simplified Farm Record Book Co.** 2,025 shares of common stock (par \$1). See under "Long-Term Bonds and Notes" in a preceding column of this article.

\$4,549,072

Issues Not Representing New Financing

\$70,625 **American-Marietta Co.** 2,500 shares of common stock (par \$2). Price, \$28.25 per share. Offered by Blyth & Co., Inc. Completed.

96,000 **Anheuser-Busch, Inc.** 3,000 shares of common stock (par \$4). Price, \$32 per share. Offered by Blyth & Co., Inc. Completed.

86,250 **Automatic Steel Products, Inc.** 30,000 shares of 30-cent non-cumulative and participating preferred stock (par \$1). Price, at market (about \$2.87½ per share). Offered by Eisele & King, Libaire, Stout & Co.

262,500 **Central Explorers, Ltd. (Canada)** 50,000 shares of common stock (par \$1). Price, \$5.25 per share. Offered by Franklin, Meyer & Barnett. Completed.

653,250 **Chesapeake Corp. of Virginia** 20,100 shares of common stock (par \$5). Price, \$32.50 per share. Offered by Glore, Forgan & Co.; Fulton, Reid & Co., and Scott & Stringfellow. Completed.

50,000 **East Tennessee Natural Gas Co.** 2,000 shares of 5.20% preferred stock (par \$25). Price, \$23 per share (net). Offered by White, Weld & Co.

287,500 **Firth Sterling, Inc.** 50,000 shares of common stock (par \$2.50). Price, \$5.75 per share. Offered by Paine, Webber, Jackson & Curtis. Completed.

250,000 **Foremost Dairies, Inc.** 5,000 shares of 4½% cumulative sinking fund preferred stock (par \$50). Price, \$46.50 per share. Offered by Smith, Barney & Co.

*320,000 **Friden Calculating Machine Co.** 10,000 shares of common stock (par \$1). Price, \$32 per share. Placed privately through Dean Witter & Co.

990,000 **Giddings & Lewis Machine Tool Co.** 40,000 shares of common stock (par \$2). Price, \$24.75 per share. Underwritten by Hornblower & Weeks; A. C. Allyn & Co., Inc.; A. G. Becker & Co. Inc.; Central Republic Co. (Inc.); Paine, Webber, Jackson & Curtis; Reynolds & Co.; Shields & Co.; William R. Staats & Co.; Lester, Ryons & Co.; Singer, Deane & Scribner; Van Alstyne, Noel & Co.; Baker, Simonds & Co.; Burnham and Co.; H. M. Bylesby and Co. (Inc.); Julien Collins & Co.; Crutenden & Co.; Granbery, Marache & Co.; Hayden, Miller & Co.; A. M. Kidder & Co.; Loewi & Co.; Scott, Horner & Mason, Inc.; Sills, Fairman & Harris, Inc.; Straus, Blosser & McDowell; Stroud & Company, Inc., and Arthurs, Lestrangle & Co.

3,218,712 **Hammond Organ Co.** 114,954 shares of common stock (par \$1). Price, \$28 per share. Underwritten by A. G. Becker & Co. Inc.; Hornblower & Weeks; Arthurs, Lestrangle & Co.; Bache & Co.; Central Republic Co. (Inc.); Julien Collins & Co.; Crowell, Weedon & Co.; Crutenden & Co.; Francis I. du Pont & Co.; Eastland, Douglass & Co., Inc.; Hailgarten & Co.; Hemphill, Noyes & Co.; Hooker & Fay; Johnston, Lemon & Co.; Lee Higginson Corp.; Lehman Brothers; McCormick & Co.; McKelvy & Co.; Merrill, Turben & Co.; The Ohio Company; Pacific Northwest Co.; Rodman & Renshaw; Shearson, Hammill & Co.; Sills, Fairman & Harris, Inc.; Smith, Barney & Co.; Stern Brothers & Co.; Straus, Blosser & McDowell; Stroud & Co., Inc.; Union Securities Corp., and Walston & Co. Oversubscribed.

46,000 **Iowa Electric Light & Power Co.** 2,000 shares of common stock (par \$5). Price, \$23 per share. Offered by Blyth & Co., Inc. Completed.

861,000 **Iowa-Illinois Gas & Electric Co.** 28,000 shares of common stock (no par). Price, \$30.75 per share. Offered by Kidder, Peabody & Co. Completed.

463,313 **Lionel Corp.** 21,180 shares of common stock (par \$2.50). Price, \$21.87½ per share. Offered by Allen & Co. Completed.

490,000 **Lynch Carrier Systems, Inc.** 140,000 shares of capital stock (par \$1). Price, \$3.50 per share. Underwritten by P. W. Brooks & Co., Inc.

*110,279 **McQuay-Norris Mfg. Co.** 8,483 shares of common stock (par \$10). Price, \$13 per share. Offered by Shields & Co. Completed.

4,366,141 **Merritt-Chapman & Scott Corp.** 187,791 shares of common stock (par \$12.50). Price, \$23.25 per share. Underwritten by A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Francis I. du Pont & Co.; W. C. Langley & Co.; Walston & Co.; William R. Staats & Co.; Van Alstyne, Noel & Co.; Baker, Simonds & Co.; H. M. Bylesby & Co. (Inc.); Crutenden & Co.; The First Cleveland Corp.; Goodbody & Co.; Jones, Kreger & Hewitt; Rauscher, Pierce & Co., Inc.; Shillinglaw, Bolger & Co.; Straus, Blosser & McDowell; A. M. Kidder & Co.; Lester, Ryons & Co.; The Milwaukee Co.; Russ & Company; Stroud & Co., Inc.; Ames, Emerich & Co., Inc.; Atwill and Co.; Blunt Ellis & Simmons; Clayton Securities Corp.; Lentz, Newton & Co.; Keith Reed & Co., Inc.; Rodman & Renshaw; Wm. C. Roney & Co.; Sills, Fairman & Harris, Inc.; Stifel, Nicolaus & Co., Inc.; Westheimer & Co.; Cunningham, Gunn & Carey, Inc.; Dempsey & Co.; Dewar, Robertson & Panoast; Emanuel, Deetjen & Co.; Clement A. Evans & Co., Inc.; Jenks, Kirkland & Grubbs; Mason-Hagan, Inc.; Pennington, Colket & Co.; Rogers & Tracy, Inc.; Rotan, Mosle and Cooper; Singer, Deane & Scribner; Smith, Bishop & Co.; Taussig, Day & Co., Inc.; Webber-Simpson & Co., and P. S. Yantis & Co., Inc. Oversubscribed.

95,200 **Smith Investment Co.** 14 shares of common stock (par \$10). Price, \$6,800 per share. Offered by Gardner P. Dalton & Co.

1,926,480 **Southern Nevada Power Co.** 167,520 shares of common stock (par \$5). Price, \$11.50 per share. Underwritten by William R. Staats & Co.; Hornblower & Weeks, and First California Co. Oversubscribed.

132,500 **Southwestern Public Service Co.** 5,000 shares of common stock (par \$1). Price, \$26.50 per share. Offered by Blyth & Co., Inc. Completed.

852,000 **Stewart-Warner Corp.** 42,600 shares of common stock (par \$5). Price, \$20 per share. Offered by Glore, Forgan & Co. and Hornblower & Weeks.

2,400,000 **Sutton (O. A.) Corp., Inc.** 200,000 shares of common stock (par \$1). Price, \$12 per share. Underwritten by F. Eberstadt & Co., Inc.; Shillinglaw, Bolger & Co.; Ames, Emerich & Co., Inc.; Amott, Baker & Co., Inc.; Auchincloss, Parker & Redpath; Bailey & Co.; Baker, Simonds & Co.; The Bankers Bond Co., Inc.; Beadling & Co.; Bell & Hough; Blair, Rollins & Co., Inc.; J. C. Bradford & Co.; Stockton Broome & Co.; C. S. Brown & Co.; H. M. Bylesby & Co. (Inc.); Carolina Securities Corp.; C. F. Cassell & Co., Inc.; Central Republic Co. (Inc.); Childs, Jeffries & Thorndike, Inc.; Richard W. Clarke Corp.; Clayton Securities Corp.; Coburn & Middlebrook, Inc.; Cohu & Co.; Julien Collins & Co.; Courts & Co.; Dewar, Robertson & Panoast; Dittmar & Co.; Francis I. duPont & Co.; A. G. Edwards & Sons; Ferris & Co.; Field & Co., Inc.; The First Cleveland Corp.; Franklin, Meyer & Barnett; S. D. Fuller & Co.; W. C. Gibson & Co.; Goodbody & Co.; Halliwell, Sulzberger & Co.; Hancock, Blackstock & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Howard, Weil, Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; Johnson, Lane, Space and Co., Inc.; Jones, Kreger & Hewitt; Kalman & Co., Inc.; Kerr & Bell; A. M. Kidder & Co.; Leason & Co., Inc.; Manley, Bennett & Co.; A. E. Masten & Co.; McCourtney-Breckenridge & Co.; McDowell, Dimond & Co.; Mead, Miller & Co.; Merrill, Turben & Co.; Revel Miller & Co.; Norris & Hirschberg, Inc.; The Ohio Co.; O'Neal, Alden & Co., Inc.; Paine, Webber, Jackson & Curtis; Pennington, Colket and Co.; Prescott, Shepard & Co., Inc.; Quail & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; Rodman & Renshaw; Wm. C. Roney & Co.; Saunders, Stiver & Co.; Herbert W. Schaefer & Co.; Scott, Horner & Mason, Inc.; Shearson, Hammill & Co.; Sills, Fairman & Harris, Inc.; Smith, Hague, Noble & Co.; Stein Bros. & Boyce; Stix & Co.; Straus, Blosser & McDowell; Viator, Common, Dann & Co.; Wagenseller & Durst, Inc.; Walding, Lerchen & Co.; Hudson White & Co.; White, Weld & Co.; Willis, Kenny & Ayres, Inc.; Winslow, Douglas & McEvoy; Harold E. Wood & Co.; H. P. Wood & Co.; Wyatt, Neal & Waggoner; Wyllie and Thornhill, and Zuckerman, Smith & Co. Oversubscribed.

1,725,000 **Tennessee Corp.** 30,000 shares of common stock (par \$5). Price, \$57.50 per share. Offered by Kuhn, Loeb & Co. and Carl M. Loeb, Rhoades & Co. Oversubscribed.

168,000 **Texas Instruments, Inc.** 16,000 shares of common stock (par \$1). Price, at market (around \$10.50 per share). Offered by Schneider, Bernet & Hickman.

45,000 **Three States Natural Gas Co.** 6,000 shares of common stock (par \$1). Price, \$7.50 per share. Offered by Blyth & Co., Inc. Completed.

124,000 **Vitro Corp. of America** 8,000 shares of common stock (par 50 cents). Price, \$15.50 per share. Offered by Blyth & Co., Inc. Completed.

157,500 **Vitro Corp. of America** 10,000 shares of common stock (par 50 cents). Price, \$15.75 per share. Offered by Blyth & Co., Inc. Completed.

48,750 **Warner & Swasey Co.** 3,000 shares of common stock (no par). Price, \$16.25 per share. Offered by Blyth & Co., Inc. Completed.

\$20,296,000

* Represents issues placed privately.
† Indicates issues sold competitively.
‡ Indicates special offering.

General Corporation and Investment News

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Colombian National Airways (Avianca)—Sells Airports

This airline has sold its airports in Colombia to the government of that South American republic. It was announced on Sept. 21. Included in the deal that involved 35 smaller airports, were Soledad Airport at Barranquilla and Crespo Airport at Cartagena, the principal airports of entry for Colombia.

The sale included all installations and the communications system, but not the shops, warehouses and internal facilities of the company. Until such time as a separate corporation is founded by the government to administer and operate the airports, they will continue to be maintained by AVIANCA.

The government has plans for a new airport near the capital city of Bogota, capable of serving the largest aircraft now on planning boards. Construction is scheduled to begin at the end of the year.—V. 177, p. 528; V. 179, p. 1478; V. 180, p. 814.

Colorado Basin Associates, Inc., Yuma, Ariz.—Files—

The corporation on Sept. 20 filed a letter of notification with the SEC covering 12,500 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to pay expenses incident to oil and gas exploration.

Colorado Fuel & Iron Corp.—Earnings Lower—

The corporation and its subsidiaries earned \$7,051,729 (after \$6,125,000 Federal taxes) for the fiscal year ended June 30, 1954, as compared with \$8,031,224 (after \$14,572,400 for Federal taxes) for the preceding fiscal year, according to the annual report to stockholders issued by Charles Allen, Jr., Chairman of the Board of Directors.

Net income for the 1954 fiscal year, after preferred stock dividend requirements, was equivalent to \$2.46 per share of common stock, based on 2,603,462 shares outstanding on June 30, 1954, as compared with \$3.09 per share on the 2,478,084 shares outstanding at the end of the 1953 fiscal year.

A. F. Franz, President, said that total sales and operating revenues for the fiscal year ended June 30, 1954 were \$250,235,696 as compared with \$248,835,574 for the preceding fiscal year.

"During the fiscal year ended June 30, 1954, \$10,393,726 was expended for CF&I's expansion and modernization program," Mr. Franz said.

Working capital increased during the 1954 fiscal year. Mr. Franz pointed out, rising to \$60,603,270 at June 30, 1954 from \$56,849,970 at June 30, 1953.

Mr. Franz explained that CF&I's profits were affected during the fiscal year under review by a number of heavy non-recurring expenses, such as the starting up expenses in connection with putting CF&I's new seamless tube mill into operation. This mill was placed in operation in October, 1953 to meet the demand for oil country tubular goods from oil and gas producing areas of western states close to the new mill at CF&I's fully integrated steel plant at Pueblo, Colo.

The corporation has been granted necessity certificates by the U. S. Government covering plant improvements having a total cost of more than \$52,000,000. Accelerated depreciation on that cost amounted to \$4,478,406 for the fiscal year ended June 30, 1954, as compared with \$1,961,756 for the preceding fiscal year.—V. 179, p. 2806.

Colorado & Southern Ry.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$1,308,828	\$1,513,501	\$1,351,025	\$1,436,401
Net from railway	337,637	575,798	462,978	375,504
Net ry. oper. income	149,414	261,990	248,787	107,260

	1954	1953	1952	1951
Gross from railway	9,099,912	10,684,206	10,013,018	10,298,457
Net from railway	1,851,415	3,536,954	2,873,365	2,784,805
Net ry. oper. income	821,655	1,553,107	1,170,647	844,620

—V. 180, p. 907.

Colorado Sports Racing Ass'n—Statement Withdrawn

The letter of notification filed Aug. 19 covering a proposed offering of 297,995 shares of common stock at \$1 per share has been withdrawn. See V. 180, p. 815.

Columbia Uranium, Inc., Seattle, Wash.—Stock Sold—

Sam Thomas, President, has announced that the recent public offering of 1,000,000 shares of common stock was quickly subscribed in full.

The company is a Washington corporation formed in May, 1954, through which 160 registered uranium claims located in Southeast Utah would be explored and operated. These claims are located 30 to 50 miles south of Green River, Utah, in the Colorado Plateau area.

Mr. Thomas explained that a joint exploration and development program has been worked out between Columbia Uranium, Inc. and Cornucopia Gold Mines. It is expected that this work will soon be under way before Oct. 1 of this year. The first development work will be undertaken jointly in Soda Springs Canyon area, San Juan County, Utah, along the Green River.—V. 180, p. 246.

Columbus & Southern Ohio Electric Co.—Bonds Offered—Lee Higginson Corporation headed an investment banking group which on Sept. 30 publicly offered \$10,000,000 of first mortgage bonds 3 1/4% series due Oct. 1, 1984. The bonds were priced at 102.915% and accrued interest, to yield 3.10% to maturity. The issue was awarded at competitive bidding on Sept. 29 on a bid of 102.22.

Closely competing bids for the bonds as 3 1/4s came from: Blair & Co., Inc., and Baxter, Williams & Co. (jointly), 102.2159; Salomon Bros. & Hutzler, 102.077; White, Weld & Co., 102.06; Lehman Brothers, 102.0599; Halsey, Stuart & Co. Inc., 102.04999; Dillon, Read & Co. Inc., and the Ohio Co. (jointly), 102.0399; and Union Securities Corp. and Gloré, Porgan & Co. (jointly), 102.038.

The bonds are redeemable at regular redemption prices scaled from 105.92 commencing Oct. 1, 1954 to 100 after Oct. 1, 1983. They are also redeemable under a sinking fund at prices scaled from 102.60 to 100.

PROCEEDS—The net proceeds of the offering and from last week's public sale of 200,000 common shares will be used to carry on the company's construction program, including repayment of bank loans amounting to \$7,600,000 incurred for additions and improvements to electric properties.

BUSINESS—The company is an operating public utility providing electric service in two areas in Ohio comprising portions of 22 counties with a population estimated at 900,000. This includes an area in and around Columbus, Ohio, third largest city in Ohio. In addition, wholesale service is furnished to Ohio-Midland Light and Power Co., to three small municipalities in the company's service territory and to rural electric cooperative associations in or adjacent to such territory.

EARNINGS—For the 12 months ended July 31, 1954 the company had consolidated total operating revenues of \$39,055,815 and net income of \$5,404,795.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
* First mortgage bonds:		
3 1/4% series due 1970		\$26,000,000
3% series due 1978		9,700,000
2.80% series due 1980		10,000,000
3 1/4% series due 1981		12,000,000
3% series due 1983		10,000,000
3 1/4% series due 1984		10,000,000
† Conditional sales agreements	Closed	400,000
Cumul. pfd. shares (\$100 par value)	250,000 shs.	
4 1/2% series		103,841 shs.
4.65% series		90,000 shs.
Common shares (\$5 par value)	3,000,000 shs.	2,401,360 shs.

*Bonds may be issued in one or more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the company's indenture dated Sept. 1, 1940, as supplemented and amended. As of July 31, 1954, after giving effect to the issuance of the new bonds (which are to be issued against property additions), the company would have been entitled to issue approximately \$7,400,000 of additional first mortgage bonds against property additions at that

date. †For purchase of trolley coaches, 2 1/2% and 2%, payable serially to 1957.

PURCHASERS—The purchasers named below, of whom Lee Higginson Corp. is the representative, have severally agreed to purchase from the company the respective principal amounts of new bonds set forth below:

Lee Higginson Corp.	\$2,800,000	Reynolds & Co.	\$1,100,000
R. W. Pressprich & Co.	2,000,000	Fulton, Reid & Co.	400,000
Ladenburg, Thalmann & Company	1,500,000	Emanuel, Deetjen & Co.	300,000
Coffin & Burr, Inc.	1,400,000	Johnson, Lane, Space & Co., Inc.	300,000
See also V. 180, p. 1207.		Fauset, Steel & Co.	200,000

Commonwealth Oil Refining Co., Inc.—New Director—

Angel A. Sanz, President of the Banco Credito y Ahorro Ponceno of Puerto Rico, has been elected a director, A. H. Carter, Chairman of the Board, announced on Sept. 22.

This company, organized in Puerto Rico in 1953, is preparing to construct a \$25,000,000 plant in Guayanilla Bay, about 15 miles west of the city of Ponce. Ground will be broken, according to Mr. Carter, around Oct. 1 and all equipment needed has been ordered. The new refinery will represent the largest single investment of mainland U. S. capital to date in Puerto Rico.

Mr. Sanz has been President of the Puerto Rican Bankers Association for the past 20 years and is Vice-President of the Board of Directors of the Puerto Rico Telephone Co.—V. 180, p. 155.

Consolidated Foods Corp.—Sales and Earnings Up—

Net profits after Federal income taxes were \$3,267,247 for the fiscal year ended June 30, 1954, an increase of 12.4% over \$2,906,800 for the preceding year, according to the corporation's annual report. After allowance for dividends paid on preferred stock, net profits were equivalent to \$2.22 per common share compared to \$1.98 in the preceding year.

Sales for the fiscal year were \$230,675,745. This is the largest sales volume in Consolidated's history and marks the sixth consecutive year sales have reached new peaks. Compared with sales of \$212,413,582 in the preceding fiscal year, this represents an increase of 8.6%.

Net worth of the corporation aggregated \$41,200,200 at June 30, 1954, an increase of \$1,403,291 over the previous year.

Various financial changes during the year resulted in an increase in the book value per share of common stock at the fiscal year-end to \$25.93 per share compared with \$24.68 per share at the close of the previous year.

Working capital at June 30, 1954, amounted to \$37,354,189. The ratio of current assets to liabilities was 3.03 to one, compared to 2.5 to one at the close of the previous fiscal year. Current bank loans outstanding at the close of the year totaled \$5,500,000, a reduction of \$7,000,000 compared to the previous fiscal year-end. Long-term indebtedness of the corporation was reduced by payments totaling \$1,164,000. At the close of the current fiscal year long-term debt totaled \$13,856,500, including the long-term debt of a subsidiary amounting to \$3,440,000. Inventories at June 30, 1954, totaled \$36,658,125 compared to \$40,364,281 at the end of the prior year.

The corporation's net investment in plant and equipment totaled \$15,583,392 at the close of the year.—V. 179, p. 2139.

Consolidated Freightways, Inc.—Places Orders—

This corporation is accelerating its program of equipment renewal and expansion by placing orders totaling \$3,319,000 for new vehicles in addition to its previous 1954 equipment expenditure of approximately \$3,000,000. Leland James, President, has revealed in an announcement made on Sept. 28.

Deliveries on the big new order will be 75% complete by Jan. 1, Mr. James said, with the balance of the vehicles in service by June 1, 1955. Additional orders will be scheduled later for delivery in the last half of next year, he said. Fruehauf, Brown, Trailmobile and Peerless will provide the bulk of the new trailers.—V. 180, p. 348.

Consolidated Gas Electric Light & Power Co. of Balt.

	1954	1953
Eight Months Ended Aug. 31—		
Operating revenues	\$70,358,000	\$65,619,000
Operating expenses and taxes	59,740,000	55,885,000

	1954	1953
Operating income	\$10,618,000	\$9,734,000
Other income	419,000	461,000

	1954	1953
Gross income	\$11,037,000	\$10,195,000
Interest and other income deductions	2,956,000	2,736,000

	1954	1953
Net income	\$8,081,000	\$7,459,000
Preferred stock dividend requirement	853,000	353,000

	1954	1953
Balance available for common stock	\$7,228,000	\$6,606,000
Earnings per common share (based on average shares outstanding)	\$1.32	\$1.32

consisted of non-recurring income in the form of a refund of World War II excess profits taxes. This compares with \$1.27 for the same period in 1953.

Dresser's backlog of unfilled orders as of July 31, 1954 was \$30,715,000 as compared with \$34,989,000 at the end of the previous quarter and \$50,103,000 as of July 31, 1953.—V. 180, p. 252.

Duluth, Missabe & Iron Range Ry.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$6,291,200	\$9,294,547	\$8,980,543	\$7,909,296
Net from railway	3,587,064	5,589,366	5,211,523	4,097,255
Net ry. oper. income	1,571,628	1,789,855	3,484,343	1,458,647
From Jan. 1—				
Gross from railway	28,883,554	43,190,143	25,466,006	36,924,345
Net from railway	8,738,562	18,913,488	4,739,904	13,182,393
Net ry. oper. income	3,933,263	6,430,182	1,596,457	4,160,189

—V. 180, p. 908.

Ebasco Services Inc.—Opens New Western Office—

This corporation has opened an office in Portland, Ore., according to an announcement by F. C. Gardner, President. In addition, Ebasco has offices in New York City, Chicago, Dallas, and Washington, D. C.—V. 176, p. 2531.

Elgin National Watch Co.—New Treasurer—

Election of George J. Daly, Jr., as Treasurer was announced Sept. 23 by J. G. Shennan, President. Mr. Daly, promoted from the position of Assistant Treasurer, takes over the Treasurer's duties from John M. Higgins, Vice-President, who will continue to handle other administrative responsibilities.—V. 180, p. 1098.

Erie RR.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$12,758,405	\$15,925,472	\$15,406,419	\$15,407,257
Net from railway	1,518,396	3,683,602	3,770,729	2,986,427
Net ry. oper. income	946,513	1,478,939	1,553,195	1,202,536
From Jan. 1—				
Gross from railway	101,245,414	122,614,826	113,217,888	117,591,358
Net from railway	18,068,397	32,102,263	24,779,575	25,743,714
Net ry. oper. income	8,400,104	13,149,597	10,429,371	10,316,236

—V. 180, p. 908.

Family Finance Corp. (& Subs.)—Highlights of Year

	1954	1953
Year Ended June 30—		
Gross income	\$22,279,733	\$22,350,772
Operating expenses	1,676,706	11,608,293
Interest	2,821,486	2,655,408
Taxes on income	3,955,724	4,470,000
Net earnings	\$3,825,817	\$3,617,071
Earnings for common stock	3,671,953	3,427,334
Shares of common stock	1,829,213	1,800,652
Earnings per common share	\$2.01	\$1.90
Dividends paid per common share	\$1.40	\$1.40

—V. 179, p. 4.

Farmers Underwriters Association, Los Angeles, Calif.—Files With Securities and Exchange Commission—

A letter of notification was filed with the SEC on Sept. 17 covering 3,000 shares of common stock (par \$1) to be offered at \$30.90 per share through Lester, Ryons & Co., Los Angeles, Calif., for the account of John C. Tyler, Chairman of the Board.—V. 177, p. 1580.

Firestone Tire & Rubber Co.—New Tubeless Tire—

Development of a new tubeless tire featuring a revolutionary new tread design that will be original equipment on many of the 1955 automobiles, providing them with increased safety and comfort, was announced on Sept. 27 by Raymond C. Firestone, Executive Vice-President. This company was the first to supply tubeless tires to automobile manufacturers for some of their 1954 models after thorough testing in the field. The new tire, known as the Firestone DeLuxe Champion, will be available for replacement on any cars now on the road.—V. 180, p. 1208.

Florida East Coast Ry.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$1,945,100	\$1,910,519	\$1,866,836	\$1,750,451
Net from railway	*244,260	9,662	53,976	*141,775
Net ry. oper. income	*509,183	84,882	236,186	*367,090
From Jan. 1—				
Gross from railway	22,188,695	23,536,879	24,170,220	20,785,251
Net from railway	4,314,193	5,834,282	6,489,801	4,498,948
Net ry. oper. income	1,258,296	2,979,671	3,483,121	2,019,851

—V. 180, p. 909.

Florida Power Corp.—Registers With SEC—

The corporation filed a registration statement with the SEC on Sept. 28, 1954, covering \$12,000,000 of first mortgage bonds, due 1984, to be offered for public sale through underwriters. The interest rate, public offering price and underwriting terms, and names of the underwriters are to be supplied by amendment. Net proceeds will be used to complete the construction program for this year and any balance will apply on the 1955 construction program. 1954 construction expenditures are estimated at \$24,030,000.—V. 180, p. 533.

Foremost Dairies, Inc.—Secondary Offering—

Allen & Co. on Sept. 30 announced completion of a secondary offering of 75,000 shares of common stock (par \$5) at a price of \$16.25 per share.—V. 180, p. 1098.

Freeport Sulphur Co.—Schmidt Elected a Director—

Benno C. Schmidt, partner in the firm of J. H. Whitney & Co., has been elected a member of the board of directors of Freeport Sulphur Co. Mr. Schmidt is director and Chairman of the Executive Committee of the Caribbean Refining Co., Chairman of the Board of San Jacinto Petroleum Corp., and a director of Transcontinental Gas Pipeline Corp., and Wilshire Oil Co. of Texas.—V. 179, p. 1932.

Gamewell Co. (& Subs.)—Earnings—

	1954	1953
Three Months Ended Aug. 31—		
Operating profit before provision for U. S. and Canadian income taxes and depreciation	\$749,008	\$773,808
Miscellaneous income	11,784	24,863
Total income	\$760,792	\$798,671
Provision for U. S. and Canadian income taxes	375,812	*484,624
Depreciation	67,505	56,429
Net income	\$317,475	\$257,618
Earnings per share (on 357,912 shs. outstanding)	\$0.89	\$0.72

*Includes excess profits tax provision through Aug. 31, 1953.—V. 179, p. 1479.

Gar Wood Industries, Inc.—Builds World's Largest Bulldozers—

The largest bulldozer blades ever manufactured are being produced by this corporation, according to an announcement on Sept. 27 by E. B. Hill, Vice-President in charge of Sales. The giant dozers have a moldboard measuring 5 ft. high and 24 ft. long. Each dozer is mounted on two Allis-Chalmers HD-20 crawler tractors, the largest tractors in regular production today, which have been welded together to operate as one tractor to supply the power needed to move the many tons of coal handled by the dozer. Two of the big twin dozers have been purchased by companies of the American Gas & Electric Service Corp. and two by the Ohio Valley Electric Corp.—V. 180, p. 993.

Garrett Corp.—Acquisition—

Further expanding already extensive operations in Arizona, this corporation on Sept. 13 announced purchase of outright ownership of McConkey-Docker and Co., Phoenix, Ariz., industrial supply house, which was established in 1924.

In making the announcement, J. C. Garrett, President, stated that the corporation's Garrett Supply division, an industrial distributor in Los Angeles since 1936, will operate McConkey-Docker as a branch company.

Garrett Supply will retain major lines of tools and supplies handled by McConkey-Docker and will introduce other nationally known, non-competitive brands to better serve Arizona industry. The Garrett division already handles more than 100 Famous brand lines, many of them exclusive in the Southwest.

COMPARATIVE STATEMENT OF EARNINGS

	1954	1953
Year Ended June 30—		
Sales	\$101,158,083	\$96,288,952
Profit before income taxes	6,981,517	9,434,666
Taxes on income	4,133,610	6,349,682
Net profit	2,847,907	3,084,984
Dividends paid	1,096,686	1,096,790
Shares outstanding	728,135	629,244
Net profit per share	\$3.91	\$4.90

A backlog of \$96,000,000 for the manufacturing divisions of this corporation is lower than last year's total, largely as the result of delayed action by the military in line with changed buying policies, along with the known reduction in budget for aircraft procurement.

Working capital, or net current assets, as of June 30, was \$10,572,055, a substantial increase over the year before.

The company acquired outright ownership of three new companies on May 31, 1954, including Aero Engineering Co., Inc., of Minneapolis, N. Y., Aero Sales Engineering Ltd., of Toronto, Canada (name changed to the Garrett Manufacturing Corp. of Canada, Ltd.) and Aid Cruisers Co., of Belmar, N. J. During the current year the company benefited from only one month's operation of these newly acquired companies.

The two domestic companies were liquidated June 30, 1954, and will operate in the future as divisions of The Garrett Corp. The Canadian company will continue to operate as a subsidiary corporation.

The Garrett Corp.'s plant and equipment facilities were expanded during the fiscal year. It now occupies or has under construction 983,000 square feet of floor space, 73% of which is devoted to manufacturing.—V. 180, p. 349.

General Ceramics Corp.—Acquisition—

The corporation announces the acquisition of Advanced Vacuum Products, Inc. of Stamford, Conn. This New England producer of high-temperature metal to ceramic seals pioneered this type terminal. The Advanced Vacuum Products plant will be operated as a division of the General Ceramics Corp.

The new division makes it possible for General Ceramics Corporation to offer the most complete line of hermetic seal terminal bushings available in the industry. The line includes a variety of standard Ceramic Solderseals for MIL and commercial applications (under 275 degree F.) and a wide range of high temperature hermetic seals (up to 1200 degree F. in air) all employing Alumina Ceramic insulators. The high temperature seals make possible vacuum tube and other component designs previously considered impracticable.

The general offices and main plant of the General Ceramics Corp., are located in Keasbey, N. J. This company is a leading producer of ceramics. Numbered among its products are: Steatite, Alumina, Zircon, Porcelain, Solderseal Terminals, Light Duty Refractories, Chemical Stoneware, Impervious Graphite and Ferramic Magnetic Cores.—V. 178, p. 2197.

General Mills, Inc.—Lang Elected a Director—

William H. Lang, President of Foley Brothers, Inc., St. Paul, Minn., has been elected a director of General Mills, Inc.

He is also a director of First Trust Co. of St. Paul, American Hoist & Derrick Co., and St. Paul Fire & Marine Insurance Co.—V. 180, p. 909.

General Motors Corp.—Plans to Increase Capacity of Belgium Plant—

Harlow H. Curtice, President on Sept. 24 approved a \$6,000,000 plant expansion that will double the assembly capacity of the General Motors Continental automobile and truck plant at Antwerp, Belgium.

Mr. Curtice announced the expansion plans at a news conference here following an inspection tour of the Antwerp plant and a luncheon talk at Antwerp before key executives of GM Continental, a General Motors subsidiary.

He said: "We expect to begin construction of the large addition immediately and we hope to have the additional capacity available to us by the middle of 1955."

The new program will increase GM's investment in the Antwerp plant to over \$20,000,000.

ment use, the Safetyliner will also be standard original equipment on many 1955 automobiles.

More than 30,000 B. F. Goodrich retailers across the country are prepared to install and service the Safetyliner, which is available in both black and white sidewalls, in all popular passenger-car sizes, the announcement said.

The company's tire plants in five States are now producing the new tire, and, according to Mr. Hoban, the company has sold more than 3,000,000 Life-Saver tubeless tires since the first commercial tire without-a-tube was introduced by this company seven years ago. Six basic tubeless tire patents have been issued to BFG, which also produces tubeless tires for aircraft and some types of farm vehicles.

CONSOLIDATED INCOME ACCOUNT

Six Months Ended June 30—	1954	1953
Net sales (discounts, transportation and excise tax deducted).....	\$304,935,288	\$350,385,793
Other income.....	1,179,880	1,519,139
Total income.....	306,115,168	351,904,932
Cost of products sold.....	213,766,213	246,125,230
Selling and general administrative expenses.....	45,869,293	43,460,454
Depreciation and leasehold amortization.....	7,720,645	6,194,518
Interest and amortization of refinancing costs.....	864,164	915,075
Estimated Federal and foreign income taxes and liability for renegotiation.....	19,662,000	37,335,000
Reserve for increased replacement cost of facilities.....		1,000,000
Balance of estimated income.....	18,232,853	16,874,655
Dividends paid on common stock.....	6,728,650	5,430,915
Estimated income per share of common stock.....	\$4.33	\$4.03

The company, on Aug. 13, 1954, purchased the assets and business of The Sponge Rubber Products Co. of Shelton, Conn., for 179,400 shares of B. F. Goodrich common stock. This enterprise, to be known as the B. F. Goodrich Sponge Products Division, is an important manufacturer and distributor of latex foam products, expanded plastics products, and chemically-blown cellular products and man-made rubber. Manufacturing plants are in Shelton and Derby, Conn., and a Canadian subsidiary is located in Waterville, Quebec.—V. 180, p. 721.

Goodyear Tire & Rubber Co., Akron, Ohio—In Brazil

An 11,000-acre site for a rubber plantation has been purchased by this company in Brazil near the Amazon River gateway to world trade, P. W. Litchfield, Board Chairman, announced on Sept. 27.

Mr. Litchfield said the new plantation will be developed gradually and the first plantings will be experimental. Experience Goodyear has had in developing blight resistant and high yielding rubber trees on its 2,500-acre Costa Rica plantation, which was established in 1935, will be helpful in the new Western Hemisphere venture, he added.

The work will be carried on in full cooperation with the Brazilian Government, which is attempting to establish its own rubber growing industry. Brazil has encountered severe rubber shortages in recent years, due to a sharp increase in usage.

Mr. Litchfield said the new plantation will eventually become a supplier for the company's Sao Paulo tire plant in Brazil and may stimulate additional plantings which would help provide a "living stockpile" of rubber readily accessible to the United States in times of emergency.

In addition to Costa Rica, Goodyear has rubber plantations in the Philippines and Indonesia.—V. 180, p. 1105.

Gould-National Batteries, Inc.—Quarterly Earnings—

Quarter Ended July 31—	1954	1953
Net sales.....	\$14,876,828	\$15,009,633
Net before taxes on income.....	1,307,071	1,504,834
Provision for Federal taxes on income.....	679,677	820,134
Net profit.....	\$627,394	\$684,700
Dividend requirements on preferred stock.....	24,408	32,324
Amount earned on common stock.....	\$602,986	\$652,376
Common shares outstanding (new basis).....	718,500	685,570
Earnings per common share.....	\$0.84	\$0.95

*Giving effect to 100% stock dividend declared last April.—V. 180, p. 909.

Government Employees Life Insurance Co.—To Increase Par Value Of Shares—

The stockholders on Oct. 29 will consider and vote upon a proposal to increase from \$1.00 to \$1.50 the par value of the capital stock of this company.

The authorized capital stock consists of 200,000 shares of common stock having a par value of \$1.00 per share, all of which are issued and outstanding.

The company is now licensed to do business in the District of Columbia and the States of Maryland and Virginia. To expand the company's operations, the management desires to obtain licenses for the company in a number of additional States, some of which require paid-in capital of \$300,000. With capital of that amount the company will possess the necessary requirements for its licensing program over the next few years.—V. 178, p. 481.

Grand Trunk Western RR.—Earnings—

August—	1954	1953	1952	1951
Gross from railway.....	\$4,466,000	\$5,243,000	\$4,576,000	\$4,601,000
Net from railway.....	464,184	1,097,234	711,647	354,221
Net ry. oper. income.....	*251,069	309,861	*6,521	*122,071
From Jan. 1—				
Gross from railway.....	38,389,000	42,886,000	36,532,000	38,132,000
Net from railway.....	6,515,953	9,715,866	5,264,443	6,478,586
Net ry. oper. income.....	1,057,358	4,437,133	634,774	2,464,020

*Deficit.—V. 150, p. 909.

Grand Union Co.—Record Quarterly Earnings—

The company reports a net profit of \$693,776 for the three months ended Aug. 28, compared with \$565,090 in the corresponding quarter a year ago. This is the highest quarterly earnings record made by the company in its 81-year history. This is equivalent to 88 cents per share after preferred requirements on the 715,433 shares of common stock presently outstanding, compared with 75 cents a share on the 671,504 shares outstanding last year.

Earnings for the six months to Aug. 28 were \$1,306,129 or \$1.65 per share compared with \$1,085,014 or \$1.43 per share a year ago.

Record retail sales for this six-month period were \$107,909,243 compared with \$99,185,882 for the same six months of 1953, an increase of 8.8%.—V. 180, p. 1105.

(W. T.) Grant Co.—Semi-Annual Earnings—

Six Months Ended July 31—	1954	1953
Net sales.....	\$132,991,307	\$128,176,257
Profit before Federal income taxes.....	3,697,493	5,365,928
Provision for Federal income taxes.....	2,015,000	2,950,000
Net earnings.....	\$1,682,493	\$2,415,928
Common shares outstanding.....	2,431,683	2,417,833
Earnings per share.....	\$0.69	\$0.99

*1953 figures include operations of the W. T. Grant Realty Corp., a wholly owned subsidiary, which was merged into the company on June 30, 1953.—V. 150, p. 999.

Great Chief Uranium Co., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The company on Sept. 20 filed a letter of notification with the SEC covering 20,000,000 shares of common stock to be offered at par (one cent per share) through Havenor-Cayias, Inc., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining activities.

Great Northern Ry.—Earnings—

August—	1954	1953	1952	1951
Gross from railway.....	\$24,332,143	\$25,106,149	\$26,997,337	\$23,268,697
Net from railway.....	7,717,723	8,423,834	10,384,148	6,688,439
Net ry. oper. income.....	3,353,996	3,296,741	4,144,463	2,524,275
From Jan. 1—				
Gross from railway.....	161,325,462	171,869,992	158,910,545	158,428,733
Net from railway.....	35,318,308	42,599,434	33,580,234	35,376,283
Net ry. oper. income.....	13,127,489	16,163,434	12,077,811	11,505,617

—V. 180, p. 909.

Guild Films Co., Inc.—Stock Offering Oversubscribed—Offering of 250,000 shares of common stock (par 10 cents) was made on Sept. 29 by Van Alstyne, Noel & Co. at \$4 per share. It was heavily oversubscribed and the books closed.

PROCEEDS—Net proceeds from the sale of these shares will be used for the payment of loans from banks, payment of factors loans, and payment of loans from stockholders. The balance will be added to working capital and will be used for the payment of other liabilities and for the financing of future film productions.

BUSINESS—Company is primarily engaged in the business of producing and distributing low-cost, high-quality television program series of various types on motion picture film for nation-wide exhibition by television stations. One of the company's principal current program series is the television show entitled Liberate, which is both produced and distributed by the company. The Liberate program series is exhibited over more television stations than any other television program series.

In addition to the Liberate television show, the company currently is handling the following shows "Life With Elizabeth," "Joe Palooka Story," "Frankie Laine," "Florian ZaBach," "Guild Sports Library," and "Liberate Radio Show." Other shows which are not yet in distribution which the company will handle are the "Conrad Nagel Theatre," "Connie Haines," and "It's Fun To Reduce."

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*Bank notes..... Authorized..... Outstanding.....
Common stock (par value 10c)..... 1,000,000 shs. 1700,000 shs.

*The bank notes are short-term notes having maturities of not more than 6 months and the interest rates thereon vary from 4% to 6% per annum. Includes 10,000 shares to be issued to Marvin Hayutin (see following paragraph).

Upon completion of the new financing, 10,000 shares of common stock will be issued as full paid and non-assessable to Marvin Hayutin of Denver, Colo. (which shares Mr. Hayutin represent he will acquire for investment without any present intention of resale), along with payment of the sum of \$10,000 in cash for financial services rendered to the company including the introduction to the company of Van Alstyne, Noel & Co., the underwriter above named.

The above table does not include 30,059 shares of common stock reserved for issuance upon exercise of stock options granted Reuben R. Kaufman, President of the company.—V. 180, p. 999.

Gulf Coast Western Oil Co.—Debentures Sold—The entire issue of \$299,000 6% convertible secured debentures has been sold and the books closed, according to Harrison & Co., head of the underwriting group. See details in V. 180, p. 1105.

Hammond Organ Co.—Quarterly Earnings—

Quarter Ended June 30—	1954	1953
Net profits.....	\$604,146	\$641,548
Earnings per share.....	\$0.81	\$0.86

Laurens Hammond, President, on Sept. 10 said in part: "Although sales for the current year may not equal those of fiscal 1953-54, we have every reason to hope that net profit, after taxes, will be more than the \$3.35 a share of last year."

Unless something unforeseen occurs, Mr. Hammond said that the company "anticipates paying an extra dividend later in the year."—V. 180, p. 59.

Harris-Seybold Co.—Dively Also Chairman—

The directors on Sept. 24 elected George S. Dively, President of the firm, to be Chairman of the Board and President, and elevated Operations Vice-President George C. Houck to the new post of Vice-President and General Manager. Former Board Chairman R. Verne Mitchell, who has recently relinquished a number of his corporate responsibilities due to ill health, was elected Honorary Chairman of the Board.

The shareholders voted to authorize an increase in the common stock from 500,000 to 1,000,000 shares.—V. 180, p. 910.

Hinde & Dauch Paper Co. of Canada, Ltd.—Rights—

Shareholders of record on Sept. 15, 1954, will have the right to purchase one additional share at \$42.50 for each five shares held. Rights expire Oct. 20, 1954.—V. 179, p. 1266.

Hooker Electrochemical Co. (& Subs.)—Earnings Up

Period End. Aug. 31—	1954—3 Mos.—1953	1954—9 Mos.—1953
Net sales.....	\$11,011,900	\$9,348,700
Profit before Federal income taxes.....	1,937,100	1,902,600
Fed. taxes on income.....	899,000	1,056,900
Net income.....	\$948,100	\$845,700
Preferred dividends.....	152,700	155,100

phone, an instrument designed to dial automatically frequently called telephone numbers.—V. 178, p. 387.

Lake Superior & Ishpeming RR.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$457,388	\$764,836	\$716,702	\$764,030
Net from railway	237,899	500,282	452,817	470,990
Net ry. oper. income	166,637	230,532	235,761	215,697
From Jan. 1—				
Gross from railway	2,289,583	3,379,924	2,248,505	2,945,355
Net from railway	631,801	1,552,384	651,122	1,197,158
Net ry. oper. income	410,033	821,779	273,716	495,721

—V. 180, p. 910.

Lakey Foundry Corp.—Earnings Lower—

	1954	1953
Nine Months Ended July 31—		
Net sales	\$8,295,335	\$12,574,085
Earnings before Federal taxes on income	287,624	795,453
Federal taxes on income (estimated)	145,000	410,000

Net earnings	\$142,624	\$385,453
Common shares outstanding	490,338	490,338
Earnings per share	\$0.29	\$0.78

—V. 180, p. 60.

Lamb Electric Co.—Elects Officers—

Election of Richard J. Lamb to Chairman, Clyde F. Curtis to President, and H. Clay McElhorne to Senior Vice-President, was announced by the directors on Sept. 27. Mr. Curtis, until his election, was Assistant to Mr. Lamb, who has been President since 1930. Mr. McElhorne has been a Vice-President.

Now in its 40th year, this company manufactures special application fractional horsepower motors for industrial, commercial, and aircraft motor-driven products, and for home appliances. It has three plants and a research department, all in Kent, Ohio.—V. 160, p. 1737.

Lane Bryant, Inc. (& Subs.)—Earnings—

	1954	1953
Six Months Ended July 31—		
Sales of merchandise & services to our customers	\$30,193,721	\$31,994,218
Income before Federal income taxes	1,460,000	2,020,000
Federal income taxes	685,000	1,250,000

Net profit	\$775,000	\$770,000
Dividends to stockholders (com. and pfd.)	335,432	372,826
Reserved for future needs	379,568	397,174
Common shares outstanding at end of period	712,920	669,871
Earnings per common share	\$1.06	\$1.11

—V. 180, p. 1000.

Lehigh & New England RR.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$545,349	\$596,048	\$781,478	\$828,988
Net from railway	99,793	324,685	324,341	343,386
Net ry. oper. income	63,898	202,217	188,610	179,071
From Jan. 1—				
Gross from railway	4,394,204	5,256,499	5,529,622	5,730,904
Net from railway	1,810,333	1,503,320	2,032,526	2,122,194
Net ry. oper. income	628,714	1,038,805	1,228,565	1,183,542

—V. 180, p. 910.

Lehigh Valley RR.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$5,712,503	\$6,537,923	\$6,619,589	\$6,974,636
Net from railway	1,055,989	1,700,050	2,190,119	1,531,503
Net ry. oper. income	509,327	963,112	1,099,118	752,287
From Jan. 1—				
Gross from railway	43,051,947	51,346,258	50,560,925	51,412,427
Net from railway	7,397,871	13,040,701	12,763,510	9,882,672
Net ry. oper. income	3,119,261	7,046,812	6,982,750	4,608,623

—V. 180, p. 910.

Lehn & Fink Products Corp. (& Domestic Subs.)—

	1954	1953
Highlights of Report—		
Year Ended June 30—		
Net sales	\$22,085,338	\$22,866,807
Profit before income taxes	1,727,538	2,255,355
Federal income taxes	672,000	1,050,000
Net profit	\$1,055,538	\$1,205,355
Cash dividends	489,332	455,875
Shares outstanding	400,000	400,000
Earnings per share	\$2.71	\$3.03

FINANCIAL POSITION AT JUNE 30

	1954	1953
Current assets	\$9,718,186	\$10,123,451
Current liabilities	2,956,614	3,558,317
Working capital (net current assets)	\$6,761,572	\$6,570,134
Ratio of current assets to current liabilities	3.3 to 1	2.8 to 1
Total assets	\$12,362,106	\$12,880,737
Total liabilities	3,541,614	4,901,023

Stockholders' equity (net worth)	\$8,420,492	\$7,979,714
Profit retained in the business	6,420,492	5,979,714

—V. 178, p. 1987.

Lincoln Telephone & Telegraph Co.—Files—Rights—

The company on Sept. 22 filed a letter of notification with the SEC covering 9,623 shares of common stock (par \$16½) to be offered for subscription by common stockholders of record Sept. 1, 1954 at \$26 per share on the basis of one new share for each 19 shares held; rights to expire on Nov. 2, 1954. The proceeds will be used for working capital. No underwriting will be involved.—V. 178, p. 1570.

Lindsay Chemical Co.—97% of Common Shares Sub-

scribed For—Lehman Brothers and Farwell, Chapman & Co. on Sept. 29 announced the completion of an offering to stockholders of 60,714 shares of common stock. The shares were offered to stockholders at a price of \$27.50, with rights to purchase expiring on Sept. 28, 1954. Of these, 58,983 shares were subscribed to by the exercise of rights, or approximately 97% of the total number of shares offered.—V. 180, p. 1106.

Louisville & Nashville RR.—Bonds Offered—An un-

derwriting syndicate headed by White, Weld & Co. and Salomon Bros. & Hutzler on Oct. 1 offered \$30,350,000 of 3½% first and refunding mortgage bonds, series I, at 99.17% and accrued interest to yield 3.41% to their due date, April 1, 2003. The issue was awarded to the group at a competitive sale on a bid of 98.23.

A group led by Halsey, Stuart & Co. Inc., bid 100.41999 for bonds with a 3½% coupon, and a group led by Morgan Stanley & Co., also naming a 3½% coupon, offered 100.35.

The company will apply the proceeds of the offering to the retirement of divisional mortgage bonds and to reimburse its treasury for previous expenditures made for additions and improvements.

The new bonds are redeemable at prices scaled from 104 to and including April 1, 1960, to par after April 1, 1995, and for the sinking fund are callable at prices ranging from 102 to par.—V. 180, p. 1209.

Ludman Corp.—Board Reelected—Three New Vice-

Presidents App'd.—Total Assets Now Nearly \$3,500,000—

The stockholders at the recently held annual meeting unanimously reelected the following as members of the board of directors: Max Hoffman, Robert P. Ludwig, D. E. Bradshaw, Robert R. Hoffman and Oscar Miller, who in turn renamed Max Hoffman as President.

Three new Vice-Presidents have been appointed by the board to join

Mr. Ludwig, who since inception of the company, has been a Vice-President. They are Carl Schilke, Henry W. Tavs and William Vollmer. There are at present 1,600 stockholders of this corporation, residents of 38 States.

Use of Ludman products extends into most of the 48 States and a number of foreign countries according to an announcement, which added that past year's sales were right at \$6,000,000 an increase of approximately \$500,000 over the previous year.

The corporation is a large manufacturer of awning windows, shutters and shower door tub enclosures.

Ludman subsidiaries include Ludman Steel Co., Maintenance, Inc., and Extral Corp. The most recently acquired, Extral Corp., has as its principal business the custom extrusion of aluminum shapes to order for a variety of manufacturing concerns who have no extrusion facilities.

Mr. Hoffman reports cash dividends were continued at 10 cents quarterly for a total of 40 cents for the year and an extra dividend of 5¢ in stock was paid for the second successive year.

Total assets of Ludman Corporation amount to nearly \$3,500,000.—V. 178, p. 2477.

MacGregor Sport Products, Inc., Cincinnati, O.—Files

The corporation on Sept. 22 filed a letter of notification with the SEC covering 15,500 shares of common stock (par \$7) to be offered at \$15 per share, without underwriting. The proceeds are to be used to pay for manufacturing facilities (golf and athletic equipment).—V. 176, p. 600.

(R. H.) Macy & Co., Inc.—Expands Branch—

The addition to Macy's White Plains (N. Y.) branch was formally opened on Sept. 27. The new windowless, two story, painted brick unit on Mamaroneck and Martine Avenues adds 96,000 square feet to the original store, giving a total of 210,000 square feet. The design allows for construction of a third floor at a later date.—V. 179, p. 2597.

Magnavox Co.—Reports Record Sales—

The company on Sept. 27 reported the highest annual sales in its history and earnings only slightly lower than last year's record high. Frank Freimann, President and R. A. O'Connor, Chairman, announced net sales of \$62,974,430 for the fiscal year ended June 30, 1954 against the previous record of \$57,979,669 established a year before. The new high volume reflected increased sales of both civilian and military products of the company.

Net earnings were \$2,102,530, or \$2.77 a common share compared with \$2,238,337 and \$2.93 a share in the preceding fiscal year. The company attributed the lower income figure almost entirely to a necessary increase in the amount reserved for renegotiation of government contracts. Provision for taxes and renegotiation in the latest year totaled \$3,230,000 against \$2,310,000 the year before. Earnings before these provisions were \$5,332,530 this year and \$4,548,337 last year.

Earnings retained and invested in the business increased by \$965,473 to a total of \$6,768,618, and net worth increased to a record total of \$11,550,282, the report pointed out.

"The company's financial position is the strongest in its history," Mr. Freimann said. "Inventories were reduced by \$3,500,000 and at the end of the year amounted to approximately \$11,000,000, including \$4,000,000 applicable to military contracts."

"Payment of current borrowings outstanding at June 30, 1954, has since that date been made in advance of maturities and now our only banking obligations are in connection with our V-loan credit. We are at the present time utilizing only \$8,500,000 of our \$12,000,000 V-loan credit."

"New orders are being received at a rate substantially higher than this time

DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Name of Company	Per Share	When Payable	Holders of Rec.
Aero Service Corp.	10c	10-15	10-1
Amalgamated Sugar, 5% preferred (quar.)	12½c	11-1	10-16
American Can Co. (quar.)	35c	11-15	10-21
American Distilling Co. (quar.)	50c	10-29	10-19
American Dredging Co.	25c	9-28	9-17
American Home Products Corp. (monthly)	25c	11-1	10-14
American-Sanitary Co., common (quar.)	25c	11-1	10-20
5% preferred (quar.)	\$1.25	11-1	10-20
American Phenolic Corp. (quar.)	12½c	10-29	10-15
American Smelting & Refining Co.—			
7% first preferred (quar.)	\$1.75	10-30	10-8
American Steamship Co. (increased)	\$3	9-30	9-22
American Thermos Bottle (quar.)	25c	11-1	10-20
Ansonia Wire & Cable Co. (quar.)	28c	10-15	9-30
Appalachian Electric Power—			
4½% preferred (quar.)	\$1.12½	11-1	10-11
Argus Corp., Ltd., common (quar.)	115c	12-1	10-29
4½% convertible preference (quar.)	\$1.12½	12-1	10-29
Atchafalaya, Topeka & Santa Fe Ry Co. (quar.)	\$1.25	12-8	10-29
Atlas Plywood Corp., \$1.25 conv. pfd. (quar.)	31½c	11-10	10-27
Atlas Power Co., 4% conv. pfd. (quar.)	\$1	11-1	10-20
Avco Mfg. Corp., common (resumed)	10c	11-20	10-29
\$2.25 convertible preferred (quar.)	56½c	11-1	10-15
Axe-Houghton Fund "B" (20c from income and 50c from capital gains)	70c	10-25	10-11
Baltimore Transit Co., \$2.50 pfd. (quar.)	62½c	10-15	9-30
Bates & Innes Ltd., \$1 class A (s-a)	150c	11-1	10-13
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	175c	12-1	11-3
Class B	125c	12-1	11-3
Bell Telephone Co. of Pennsylvania (quar.)	\$2	9-30	9-29
Belmont Iron Works (quar.)	50c	11-1	10-15
Benrus Watch Co. (quar.)	20c	11-1	10-15
Bishop Oil Co. (quar.)	5c	11-5	10-20
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	162½c	11-1	10-15
Easton Edison Co. (quar.)	70c	11-1	10-8
Bourbon Stock Yards (quar.)	50c	10-1	9-25
British-American Assurance Co. (s-a)	\$12.75	10-1	9-28
Buchanan Steel Products Corp. (s-a)	10c	11-1	10-15
Buffalo Insurance Co. (quar.)	\$3	9-30	9-27
Bullock's, Inc., 4% preferred (quar.)	\$1	11-1	10-11
Burger Brewing Co. (quar.)	25c	10-15	10-5
Burry Biscuit, \$1.25 preferred (quar.)	32c	11-15	11-5
Bush Terminal Co. (bi-monthly)	10c	11-15	10-15
Stock dividend	3%	12-6	11-19
Byers (A. M.), 7% preferred (quar.)	\$1.75	11-1	10-15
(Directors omitted payment on common stock at this time.)			
Caldwell Linen Mills, Ltd., common (quar.)	120c	11-1	10-15
\$1.50 1st preferred (quar.)	137c	11-1	10-15
80c 2nd preferred (quar.)	120c	11-1	10-15
Calif. Electric Power, 83 preferred (quar.)	75c	11-1	10-15
Canadian Car & Foundry Co., Ltd. (special)	120c	11-22	11-5
Capital Plastics	5c	10-18	10-6
Chain Belt Co. (extra)	50c	10-25	10-9
Charleston Transit (quar.)	75c	10-4	9-30
Chicago Corp. (quar.)	20c	11-1	10-8
Cincinnati Gas & Electric Co. (quar.)	25c	11-15	10-15
Claussen Bakeries, Inc., class A	16½c	11-5	10-20
Class B	16½c	11-5	10-20
Cleveland Electric Illuminating Co.—			
Common (quar.)	65c	11-15	10-20
\$4.50 preferred (quar.)	\$1.12½	12-55	12-3
Cleveland Union Stock Yards Co. (incr. quar.)	25c	10-1	9-21
Clinchfield Coal Corp. (quar.)	25c	10-20	10-11
Coca-Cola Bottling Co. (N. Y.)	\$1	10-15	10-5
Coca-Cola Bottling Co. (St. Louis)	40c	10-20	10-10
Cohen (Dan) Co. (quar.)	25c	10-1	9-29
Collateral Loan Co. (Boston) (quar.)	\$1.25	10-1	9-14
Columbia Baking Co., common (quar.)	25c	10-1	9-15
50c participating preferred (quar.)	12½c	10-1	9-15
Combined Enterprises, Ltd.	25c	10-15	10-4
Combustion Engineering Inc. (quar.)	115c	10-29	10-15
Command Oils, Ltd.	18c	9-30	9-27
Commonwealth International, Ltd.	6c	10-15	9-30
Commonwealth Stock Fund, Inc.	18c	10-22	10-8
Composite Bond & Stock Fund	13c	9-30	9-22
Consolidated Coppermines Corp. (quar.)	20c	10-25	10-13
Consolidated Gas Co. (Georgia) (quar.)	15c	10-15	9-30
Consolidated Royalties, partic. pfd. (quar.)	15c	10-15	9-30
Consolidated Textile (dividend payment omitted at this time.)			
Continental Copper & Steel Industries—			
5% preferred (quar.)	31½c	12-1	11-3
Continental Transport Lines, Inc. (quar.)	17½c	11-1	10-15
Corrugated Paper Box Co., Ltd.—			
5% preferred (entire issue called for redemption on Oct. 22 at \$1.05 per share plus dividend)	171c	10-22	---
Davidson Bros. (quar.)	10c	10-27	10-11
Daystrom, Inc. (quar.)	25c	11-15	10-27
De Vilbiss Co. (quar.)	30c	10-21	10-11
Dean & Co. (quar.)	15c	10-1	9-25
Delaware Power & Light Co. (quar.)	35c	10-30	10-5
Detroit Aluminum & Brass Corp. (reduced)	5c	10-15	9-30
Detroit & Canada Tunnel Corp. (quar.)	40c	10-29	10-19
Year-end	20c	10-29	10-19
Detroit Gasket & Mfg. (quar.)	20c	10-25	10-11
Detroit Steel Products Co. (quar.)	50c	10-15	10-11
Disher Steel Construction Co., Ltd., common	125c	11-1	10-15
\$1.50 convertible preferred A (quar.)	137½c	11-1	10-15
District Theaters (quar.)	5c	10-11	9-24
Dohrmann Commercial Co., 6% pfd. (quar.)	37½c	10-4	9-23
7% preferred (quar.)	\$1.75	10-4	9-23
Dominion Bridge Co., Ltd. (quar.)	110c	11-25	10-29
Dominion Engineering Works, Ltd. (s-a)	130c	11-12	10-29
Dominion Steel & Coal, Ltd. (quar.)	125c	10-28	10-8
Donnacona Paper Co., Ltd. (quar.)	125c	10-20	9-30
Dow Brewery Ltd.—			
7% pfd. (this payment clears all arrears)	\$12.76	10-31	10-15
Drexel Furniture Co. (quar.)	25c	10-15	10-5
du Pont of Canada Securities, Ltd.—			
Common (initial)	110c	10-15	9-30
7½% preferred (initial)	\$93¾c	10-15	9-30
Ducommun Metals & Supply (quar.)	20c	11-1	10-16
Duriron Co. (increased)	20c	12-10	11-24
Eastern Air Lines, Inc. (increased quar.)	25c	12-13	11-16
Above payment is now on quarterly basis.			
Eastern Industries, common (quar.)	10c	11-1	10-15
5% preferred (initial)	\$0.054	11-1	10-15
Elastic Stop-Nut Corp. of America (quar.)	25c	11-1	10-15
Egin Sweeper Co.	5c	10-7	9-30
Elmira & Williamsport RR. (s-a)	\$1.19	11-1	10-20
Emhart Mfg. Co. (quar.)	25c	11-15	10-15
Erie Forge & Steel Corp., common (quar.)	10c	11-10	10-20
6% preferred (quar.)	15c	11-1	10-20
5% 2nd preferred (quar.)	62½c	11-1	10-20
Fairbanks Co., 6% conv. preferred (quar.)	\$1.50	11-1	10-20
Falstaff Brewing Corp. (quar.)	25c	10-28	10-13
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$3	12-31	12-15
Field (Marshall) (see Marshall Field & Co.)			
Fifty Associates (Boston) (s-a)	\$25	9-30	9-27
Foot Bros. Gear & Machine, common (quar.)	32½c	11-1	10-19
5¾% convertible preferred (quar.)	21½c	11-1	10-19
Fram Corp. (quar.)	20c	10-15	10-1

Name of Company	Per Share	When Payable	Holders of Rec.
Gardner-Denver Co., common (quar.)	50c	12-2	11-12
4% preferred (quar.)	\$1	11-2	10-15
General Instrument Corp. (quar.)	12½c	10-15	10-8
General Mills, Inc. (quar.)	62½c	11-1	10-8
General Telephone Co. of Kentucky—			
5.20% preferred (quar.)	\$1.30	10-15	9-30
Good Humor Co. of California—			
\$1 prior preferred (accum.)	50c	10-15	9-30
Green (H. L.) Co. (quar.)	50c	11-1	10-15
Guardian Realty Co. of Canada—			
7% preferred (accumulative)	175c	10-15	9-30
Gulf Oil Corp. (quar.)	50c	12-10	10-22
Stock dividend	4%	12-10	10-22
Gurney Products, Ltd., \$1.60 pfd. (quar.)	140c	11-1	10-15
Hagen Corp. (quar.)	30c	10-21	9-30
Haile Bros., \$2.40 preferred (quar.)	60c	10-15	10-8
Hart, Schaffner & Marx (quar.)	40c	11-16	10-21
Hartford Steam Boiler Inspection & Insurance Co. (quar.)	40c	10-15	10-5
Hayes Manufacturing Corp.	5c	10-30	10-15
Helicopter Air Service—			
6% convertible class A (quar.)	6c	10-1	9-27
Hercules Powder Co., 5% preferred (quar.)	\$1.25	11-15	11-1
Higbie Manufacturing Co., common (quar.)	15c	11-1	10-15
5% convertible preferred (quar.)	12½c	1-3-55	12-15
Hobbs Battery Co.—			
(Directors took no action on the class A stock dividend payment at this time)			
Holly Sugar Corp., common	30c	11-1	10-7
5% convertible preferred (increased quar.)	37½c	11-1	10-7
Holyoke Water Power (quar.)	25c	10-15	9-29
Home Light & Power Co. (quar.)	50c	10-1	9-20
Horner's, Inc., common (quar.)	25c	11-1	10-15
Year-end	25c	12-20	12-3
Horn & Hardart (N. Y.) (quar.)	25c	11-1	10-11
Household Finance Corp. (stock dividend)			
(One additional share of common stock for each share held)	11c	10-15	10-5
Hudson Fund, Inc. (from ordinary income)	\$1	11-1	10-15
Hygrade Food Products, 4% pfd. A (quar.)	\$1.25	11-1	10-15
5% preferred B (quar.)	22½c	11-1	10-11
Illinois Power, 4.20% preferred (initial)	4%	12-10	10-8
Imperial Chemical Industries, Ltd.—			
American deposit receipts ord. (interim)	50c	9-29	9-20
Imperial Sugar Co. (quar.)	3c	11-1	10-20
Inglewood Gasoline (quar.)	130c	11-1	10-15
International Packers, Ltd. (s-a)			
Investors Funding Co. of New York—			
6% preferred (quar.)	7½c	10-10	10-1
Investors Mortgage (Bridgeport) (quar.)	30c	9-30	9-22
Iowa Public Service Co.—			
Stockholders will vote at a special meeting to be held on Nov. 19 on a director's proposal to pay a 100% stock dividend on the common shares.			
Jack & Heintz, Inc., common (increased)	20c	11-1	10-15
4% preferred (quar.)	50c	1-2-55	12-15
Jacobs (P. L.) Co., 5% pfd. (accum.)	62½c	10-29	10-11
Jersey Central Power & Light—			
4% preferred (quar.)	\$1	11-1	10-11
Johansen Bros. Shoe (quar.)	5c	9-30	9-22
Johnson Oil Refining (quar.)	20c	10-1	9-24
Kahler Corp.	25c	9-30	9-20
Kansas City Structural Steel Co. (quar.)	25c	10-11	9-30
Kayne Co., 7% preferred (quar.)	\$1.75	10-1	9-20
Kayne Co., common (quar.)	25c	10-1	9-24
Lane Co., 5% preferred (quar.)	25c	10-1	9-24
Lee Rubber & Tire Corp. (quar.)	75c	10-30	10-15
Extra	50c	10-30	10-15
Link Belt Co. (quar.)	60c	12-1	11-3
Long Island Lighting Co. (quar.)	25c	11-1	10-15
Louisiana Power & Light, 4.96% pfd. (quar.)	\$1.24	11-1	10-11
4.16% preferred (quar.)	\$1.04	11-1	10-11
Lowell Bleaching—			
Directors omitted dividend payment at this time.			
Lynchburg Gas Co. (quar.)	22½c	10-25	10-15
Mallinckrodt Chemical Works, class A (quar.)	20c	10-1	9-17
Manhattan Bond Fund—			
(9½c from net investment income payable in cash and 83/10c from net security profits payable in stock or cash)			
Marquette Cement Mfg. Co., 6% pfd. (quar.)	17½c	10-15	10-1
Marshall Field & Co. (quar.)	30c	10-1	9-30
Marshall-Fields, 6% pfd. (quar.)	50c	10-31	10-15
Massey-Harris-Ferguson, Ltd. (quar.)	\$1.50	10-1	9-24
McCall Corp. (quar.)	115c	12-15	11-19
McKay Machine Co. (increased quar.)	30c	11-1	10-8
McKee (Arthur G.) & Co. (quar.)	50c	10-1	9-20
Medusa Portland Cement Co.—			
Stockholders will vote at a special meeting to be held on Nov. 16 on a director's proposal to split the shares on a two-for-one basis.			
Minneapolis, St. Paul & Sault Ste. Marie RR.	25c	10-21	10-7
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-15
4.36% preferred (quar.)	\$1.09	11-1	10-15
Moody's Investors Service—			
\$3 participating preference (quar.)	75c	11-15	11-1
Mount Clemens Metals Products Co., com.	5c	10-15	10-8
6% preferred (quar.)	6c	10-15	10-8
Mount Hope Bridge Corp.	40c	11-1	10-20
Mount Royal Rice Mills, Ltd. (quar.)	120c	10-30	10-15
National Airlines, Inc. (quar.)	15c	10-25	10-14
National Department Stores (quar.)	25c	10-30	10-11
National Manufacturers & Stores—			
Common (quar.)	25c	10-15	10-1
\$2 preferred (s-a)	\$1	10-15	10-1
\$2.50 non-cumulative A (s-a)	\$1.25	10-15	10-1
National Starch Products (stock dividend)	100%	10-11	9-30
Neisner Bros., 4¼% preferred (quar.)	\$1.18½	11-1	10-15
Nekoosa-Edwards Paper Co.	20c	11-10	10-29
New York Wire Cloth Co. (quar.)	15c	11-1	10-15
Norfolk & Western Ry., 4% adj. pfd. (quar.)	25c	11-10	10-21
Northern Engineering Works (year-end)	35c	10-22	10-8
Northern Indiana Public Service—			
4¼% preferred (quar.)	\$1.06½	10-14	10-5
4½% preferred (quar.)	\$1.13	10-14	10-5
Northwest Airlines, Inc., 4.60% pfd. (quar.)	28½c	11-1	10-20
Ohio Loan & Discount (quar.)	2c	10-1	9-24
Oilgear Co.	40c	10-11	9-30
Oklahoma Gas & Elec., 4.24% pfd. (initial)	34c	10-20	9-30
Okonite Co. (quar.)	50c	11-1	10-15
Old Town Corp., 40c pfd. (quar.)	10c	12-31	12-15
Omaha & Council Bluffs Street Ry.—			
5% preferred (accum.)	\$1.25	10-1	9-21
Oxford Paper Co. (quar.)	30c	10-15	10-1
Pabst Brewing Co. (quar.)	25c	11-5	10-15
Pacific Coast Aggregates, Inc.—			
4½% preferred (quar.)	\$1.12½	10-15	10-1
Park Chemical Co. (quar.)	7½c	11-15	10-29
Extra	7½c	11-15	10-29
Parke, Davis & Co. (quar.)	35c	10-29	10-8
Pearse-Gaubert, 4½% preferred (quar.)	22½c	9-30	9-23
Penn Fruit Co., 5% conv. pfd. (entire issue called for redemption on Nov. 15 at \$54.50 per share plus this dividend) convertible to Nov. 9	52c	11-15	---
Perfect Circle Corp. (quar.)	25c	12-1	11-5
Stock dividend	10%	12-15	11-26
Perkins Machine & Gear (quar.)	50c	11-1	10-20
Personal Industrial Bankers, common (quar.)	10c	9-30	9-21
Extra	50c	9-30	9-21
\$1 preferred (quar.)	25c	9-30	9-21
7% preferred (quar.)	\$1.75	9-30	9-21
Philadelphia Electric Co., 4.68% pfd. (quar.)	\$1.17	11-1	10-8

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING

FOR EVERY LISTED STOCK

Range for Previous Year 1933				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest			Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	
39% Sep 22	47% Jan 5	41% Jun 29	49% Apr 8	43% Sep 27	49% Apr 8	Abbott Laboratories	5	45% 46%	44% 45%	44% 45%	44% 45%	44 44%	4,900
99 Jun 25	112 Jan 29	106 Jan 7	115% Apr 20	113% Sep 21	133% Sep 21	4% preferred	100	109 109	107 109	108 108 1/2	107 109	108 108 1/2	300
0% Sep 14	10% July 3	9% Jan 6	13% Sep 21	9% Sep 22	47% Sep 14	ABC Vending Corp.	1	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	4,800
3% Sep 15	6% Jan 23	5% Jan 5	9% Sep 22	47% Sep 14	47% Sep 14	APC-Brill Motors Co.	2.50	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8,100
30% Sep 14	49% May 25	32 Jan 4	47% Sep 14	47% Sep 14	47% Sep 14	ACF Industries Inc. com.	25	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	8,800
72 Dec 29	85% Mar 18	73% Jan 8	101% Sep 27	101% Sep 27	101% Sep 27	7% non-cum preferred	100	101 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	99 1/2 100 1/2	1,000
20 Dec 31	26% Jan 6	20% Jan 4	23% Aug 5	23% Aug 5	23% Aug 5	Acme Steel Co.	10	22% 23	22% 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,600
25% Sep 14	35% Jan 2	27% Jan 4	38% Aug 4	31 Aug 20	31 Aug 20	Adams Express Co.	1	36% 37	36% 37	36% 37	36% 37	36% 37	2,400
23% Dec 29	36% Feb 25	24% Jan 4	31 Aug 20	31 Aug 20	31 Aug 20	Adams-Millis Corp.	No par	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	500
48 Jun 16	59% Jan 27	58 Jan 5	83 Aug 2	83 Aug 2	83 Aug 2	Addressograph-Multigraph Corp.	10	79 1/2 80	81 81	81 1/2 81 1/2	80 1/2 81	80 1/2 81	600
18% Dec 31	32% Jan 6	18% May 5	25% July 21	24% 24 1/2	24% 24 1/2	Admiral Corp.	1	24% 24 1/2	24 1/2 24 1/2	24% 24 1/2	24% 24 1/2	24% 24 1/2	17,900
7% Sep 14	10% Mar 6	7% Jan 4	13% Sep 28	12% 13	12% 13	Affiliated Gas Equipment com.	1	12% 13	12% 13	12% 13	12% 13	12% 13	61,300
49% Sep 3	52 Nov 10	49 Mar 1	54% July 26	52 1/2 53 1/2	52 1/2 53 1/2	83 preferred w w	50	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53	120
22% Oct 8	29% Jan 8	22% Mar 2	29% Sep 14	28% 29	28% 29	Air Reduction Inc. common	No par	28% 29	28% 29	28% 29	28% 29	28% 29	9,200
101 Oct 15	114% Jan 8	104 Feb 24	114% Sep 24	113 1/2 113 1/2	113 1/2 113 1/2	4.50% pfd 1951 series	100	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	1,200
150 Jun 3	160 Mar 11	155% Feb 3	172 Jul 29	168 170	168 170	Alabama & Vicksburg Ry.	100	168 170	168 170	168 170	168 170	168 170	80
2 Sep 11	3% Apr 14	2% Jan 4	3% Mar 25	2% 3	2% 3	Alaska Juneau Gold Mining	10	2% 3	2% 3	2% 3	2% 3	2% 3	2,700
70 Aug 10	74 Feb 27	16% Jun 14	18% July 28	16% 16 1/2	16% 16 1/2	Aldens Inc. common	5	16% 16 1/2	16% 16 1/2	16% 16 1/2	16% 16 1/2	16% 16 1/2	1,900
3 Sep 14	5% Mar 25	3% Jan 4	4% Aug 2	3% 3 1/2	3% 3 1/2	4% preferred	100	3% 3 1/2	3% 3 1/2	3% 3 1/2	3% 3 1/2	3% 3 1/2	140
130 Sep 15	182 Jan 8	140 Sep 29	157 Feb 15	142 142	142 142	Allegheny Corp. common	100	142 142	142 142	140 140	138 1/2 142	140 142	21,400
78 Oct 9	81 Aug 24	80 Jan 6	89% Feb 9	82% 84	82% 84	84 prior preferred conv.	No par	82% 84	82% 84	82% 84	82% 84	82% 84	200
25% Sep 15	39 Jan 6	28% Jan 4	39% Aug 4	35 35 1/2	34 1/2 35	Allegheny Ludlum Steel Corp.	1	35 35 1/2	34 1/2 35	34 1/2 35	33% 34 1/2	33 1/2 34	14,900
91 Sep 1	104 Feb 4	97 May 4	106 Oct 1	105 105 1/2	105 105 1/2	84.375 cum preferred	No par	105 105 1/2	105 105 1/2	105 105	105 107 1/2	106 106	600
87% Sep 18	98 May 8	92% Mar 11	97 Mar 31	96 97	97 97	Allegheny & West Ry 6% gtd.	100	96 97	97 97	96 98	96 98	96 99	10
8% Oct 6	10% Mar 3	8% Jan 6	11% Sep 20	11% 11 1/2	11% 11 1/2	Allen Industries Inc.	1	11% 11 1/2	11% 11 1/2	11% 11 1/2	11% 11 1/2	11% 11 1/2	700
62 Sep 15	76% Jan 2	72% Jan 8	101 Aug 4	96 1/2 98	96 1/2 98	Allied Chemical & Dye	No par	96 1/2 98	96 1/2 98	96 1/2 98	97 1/2 97 1/2	97 1/2 97 1/2	7,800
17 Dec 29	22 Mar 28	16 Mar 9	18% July 30	18% 18 1/2	18% 18 1/2	Allied Kid Co.	5	18% 18 1/2	18% 18 1/2	17% 18	17% 17 1/2	18% 18 1/2	200
24% Oct 28	33 Jan 8	26 Jan 4	40% Sep 29	38% 39 1/2	39 1/2 39 1/2	Allied Mills	No par	38% 39 1/2	39 1/2 39 1/2	40 40 1/2	39 1/2 39 1/2	39 1/2 39 1/2	3,800
35% Sep 11	40 Jan 3	37% Jan 4	48% Aug 3	47% 48	47% 48	Allied Stores Corp. common	No par	47% 48	47% 48	48% 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	6,500
87 Sep 22	94 Nov 4	90 Jan 5	97 July 14	94% 94 1/2	93% 95	4% preferred	100	94% 94 1/2	93% 95	93% 93 1/2	93% 95	94 94	400
41% Oct 14	84 Jan 2	45% Jan 4	67% Sep 24	67 67 1/2	65% 66 1/2	Allis-Chalmers Mfg. common	20	67 67 1/2	65% 66 1/2	65% 66 1/2	65% 66 1/2	65% 66 1/2	20,300
96 Oct 8	118% Jan 2	93% Jan 8	134% Sep 24	134 134	133 1/2 133 1/2	3% convertible preferred	100	134 134	133 1/2 133 1/2	132 132	131 1/2 133	132 132	600
42 Sep 14	82% May 25	43% Jan 4	68 Aug 16	114 114	113 113	4.08% conv preferred	100	114 114	113 113	113 1/2 113 1/2	112 1/2 113	112 1/2 113	700
40% Apr 23	82 Dec 10	58% Jan 4	90% Jun 25	66% 66 1/2	65% 66 1/2	Alpha Portland Cement	No par	66% 66 1/2	65% 66 1/2	65% 65 1/2	64 1/2 65	64 1/2 65	1,100
41% Apr 21	84% Jan 20	47 Jan 11	74% Aug 5	79 81 1/2	81 1/2 83	Aluminum Co of America	1	79 81 1/2	81 1/2 83	82% 83	82 82 1/2	80% 82 1/2	7,800
1% Dec 29	3% Mar 24	1% Jan 5	3% Feb 16	68% 69 1/2	69 1/2 70	Aluminum Limited	No par	68% 69 1/2	69 1/2 70	69 70	69 1/2 70 1/2	66 1/2 69	12,500
36% Dec 24	36% Mar 24	28 Apr 23	35 Feb 16	2% 2 1/2	2% 2 1/2	Amalgamated Leather Co. com.	1	2% 2 1/2	2% 2 1/2	2% 2 1/2	2% 2 1/2	2% 2 1/2	3,600
16% Jun 29	19% Mar 18	19 Jan 11	25 Aug 23	28 31	25 25 1/2	6% convertible preferred	50	28 31	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	200
14% Oct 14	18% Jan 8	16% Jan 4	197 May 24	180 1/2 181 1/2	180 180	Amerad Petroleum Corp.	No par	180 1/2 181 1/2	180 180	180 180	181 183 1/2	183 1/2 188 1/2	5,300
85% Nov 2	78% Jan 6	87 Jan 7	80 Sep 3	77% 79	77 1/2 78	Amer Agricultural Chemical	No par	77% 79	77 1/2 78	77 1/2 78	77 78	77 78	1,400
70% Dec 31	84% Feb 4	70% Jan 4	15% Sep 24	15 15 1/2									

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Range for Previous Year 1953				Range Since Jan. 1				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares	
32 Nov 25	45 Jan 5	33 1/2 Jan 12	42 1/2 July 30	Anderson Clayton & Co.	21.80	40 1/4	41		40 1/4	41	40	41	40 1/4	40 1/4	5,000
40 1/2 Sep 15	57 1/2 May 6	41 1/2 July 21	52 1/2 Mar 29	Anderson-Prichard Oil Corp.	10	46 1/2	47		46 1/2	47	45 1/2	46 1/2	44 1/2	44 1/2	2,600
8 Dec 29	15 1/2 Feb 26	8 1/2 Feb 23	13 1/2 Sep 21	Andes Copper Mining	14	4 1/2	4 1/2		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200
2 1/2 Nov 24	5 Jan 7	2 1/2 Feb 11	4 1/2 Sep 22	A P W Products Co Inc.	5	4 1/2	4 1/2		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,500
30 Sep 14	52 Jan 9	32 1/2 Jan 4	42 1/2 Sep 20	Archer-Daniels-Midland	No par	41 1/2	42 1/2		41 1/2	42 1/2	40 1/2	41	40 1/2	40 1/2	2,100
16 Sep 14	23 1/2 Mar 27	17 1/2 Jan 4	25 1/2 Jan 25	Argo Oil Corp.	5	24 1/2	24 1/2		24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,600
30 1/2 Sep 14	43 1/2 Jan 5	33 1/2 Jan 4	54 1/2 Sep 27	Armco Steel Corp.	10	53 1/2	54 1/2		53 1/2	54 1/2	53 1/2	54	53 1/2	53 1/2	33,900
8 1/2 Sep 15	12 1/2 Mar 26	8 1/2 Apr 30	11 1/2 Sep 27	Armour & Co of Illinois com.	5	11	11 1/2		11	11 1/2	10 1/2	11	10 1/2	11	80,500
77 Sep 15	93 Mar 25	85 1/2 Apr 26	102 Sep 27	\$6 conv prior preferred	No par	100	102		99 1/2	101	97 1/2	98 1/2	97 1/2	97 1/2	5,500
48 1/2 Sep 9	59 1/2 Dec 29	57 1/2 Jan 11	82 1/2 Sep 15	Armstrong Cork Co com.	No par	81 1/2	82		81 1/2	82	81 1/2	82	81 1/2	82 1/2	4,400
89 1/2 Sep 24	97 Jan 7	93 1/2 Jan 6	100 Mar 3	\$3.75 preferred	No par	99 1/2	99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	200
102 1/2 Sep 21	117 1/2 Dec 23	114 Jan 14	161 Sep 15	\$4 convertible preferred	No par	160	160		161	161	160	161	161	161	140
16 1/2 May 28	19 1/2 Jan 2	16 Jan 13	20 1/2 Aug 19	Arnold Constable Corp.	5	18 1/2	18 1/2		18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	500
5 Dec 30	10 1/2 Mar 26	5 May 19	7 1/2 Aug 11	Artloom Carpet Co Inc.	No par	6 1/2	6 1/2		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400
25 1/2 Sep 14	32 1/2 Jan 6	21 May 13	27 Jan 26	Arvin Industries Inc.	2.50	23 1/2	23 1/2		23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	800
11 1/2 Sep 15	18 1/2 Mar 25	11 1/2 Sep 8	14 1/2 Apr 14	Asphalt Oil & Refining Co.	1	12 1/2	12 1/2		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	29,000
22 Dec 14	29 Mar 27	23 Jan 4	26 1/2 Jan 18	Associated Dry Goods Corp.	No par	25 1/2	25 1/2		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,200
18 1/2 Sep 15	22 1/2 Mar 11	18 1/2 Jan 4	26 1/2 Aug 6	Common	1	25 1/2	25 1/2		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,500
89 1/2 Sep 3	100 Jan 22	93 1/2 Jan 6	110 Aug 30	5.25 1st preferred	100	106 1/2	107		106 1/2	107	105	106	106 1/2	106 1/2	420
92 1/2 Sep 2	99 1/2 Apr 22	96 Jan 13	107 1/2 Aug 30	6 1/2 2nd preferred	100	107 1/2	109		107 1/2	109	107 1/2	109	107 1/2	109	1,400
25 1/2 Sep 25	32 Mar 25	31 1/2 Jan 4	47 1/2 Aug 23	Associates Investment Co.	10	45	45 1/2		45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,400
86 Sep 14	103 Jan 5	92 1/2 Jan 8	120 1/2 Sep 23	Atchafalaya & Santa Fe	50	119 1/2	120		119 1/2	120	116	117 1/2	115 1/2	117 1/2	5,500
60 1/2 Jan 23	57 1/2 Jan 13	54 1/2 Jan 4	59 1/2 Sep 24	Common	50	59 1/2	59 1/2		59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	2,600
25 1/2 Feb 18	30 1/2 Nov 30	29 1/2 Jan 13	37 1/2 July 26	Preferred	50	35	35		35	35	35	35 1/2	34 1/2	34 1/2	1,300
88 1/2 Sep 8	97 1/2 Mar 25	92 Jan 5	102 1/2 Aug 31	Atlantic City Electric Co com.	10	100	102		100	102	102	102	102	102	10
63 1/2 Dec 29	119 1/2 Jan 2	85 Jan 4	126 1/2 Aug 25	4% preferred	100	116 1/2	117 1/2		117	119 1/2	117 1/2	118 1/2	117	118 1/2	8,700
48 Nov 19	58 1/2 Dec 16	21 1/2 Aug 26	60 Feb 26	Atlantic Coast Line RR	No par	21 1/2	22		21 1/2	22	21 1/2	22	21 1/2	22	18,100
25 1/2 Sep 14	33 1/2 Jan 2	27 1/2 Jan 4	36 1/2 Mar 17	Atlantic Gulf & W F S Lines	No par	35 1/2	35 1/2		35 1/2	35 1/2	35	35 1/2	34 1/2	35	410
89 1/2 Sep 1	99 Jan 22	95 1/2 Jan 4	100 1/2 Mar 30	Ex liquidating distribution	10	99 1/2	99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	9,200
28 1/2 Jan 16	30 1/2 Feb 2	29 Jan 4	41 1/2 Sep 7	Preferred \$3.75 series B	100	39 1/2	39 1/2		39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	1,900
31 1/2 Apr 24	36 1/2 Mar 27	34 1/2 Jan 4	48 Sep 23	Atlas Corp.	5	47	47 1/2		47	47	46 1/2	46 1/2	45 1/2	46	210
94 1/2 Jan 16	106 1/2 Mar 18	103 1/2 Jan 8	128 Sep 24	Common (voting)	20	124	127		124	127	123	125	122 1/2	124	8,900
16 1/2 Dec 15	27 Jan 7	10 1/2 May 28	17 Mar 24	4% convertible pfd series A	100	12 1/2	16		12 1/2	16	15	16	15	16	10,200
48 Dec 26	7 1/2 Mar 9	5 Feb 12	14 1/2 Aug 23	Atlas Tack Corp.	No par	17 1/2	17 1/2		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	31,600
15 Dec 17	16 1/2 Mar 13	15 Jan 20	18 1/2 Aug 23	Austin Nichols common	No par	22 1/2	23 1/2		22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	200
13 1/2 Jan 9	17 1/2 Mar 6	16 May 26	24 1/2 Sep 7	Conv prior pref (\$1.20)	No par	6	6 1/2		6	6 1/2	6	6 1/2	6	6 1/2	1,900
4 1/2 Dec 18	8 1/2 Feb 26	4 1/2 Jan 4	6 1/2 Aug 5	Automatic Canteen Co of Amer.	5	46 1/2	46 1/2		46 1/2	46 1/2	45 1/2	46	45 1/2	46 1/2	200
86 1/2 Dec 29	52 1/2 Feb 26	37 1/2 Jan 4	47 1/2 Aug 5	Avco Mfg Corp (The) common	3	46 1/2	46 1/2		46 1/2	46 1/2	45 1/2	46	45 1/2	46 1/2	200
4 1/2 Dec 23	7 Jan 16	4 1/2 Jan 4	7 1/2 Sep 22	Babbitt (T) Inc.	1	7	7		7	7	7	7	7	7	3,800
35 1/2 Jan 14	45 1/2 Dec 21	42 1/2 Jan 7	65 1/2 July 12	Babcock & Wilcox Co (The) No par	60	60 1/2	60 1/2		60 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	4,000
8 Sep 14	11 1/2 Mar 26	8 1/2 Jan 11	10 1/2 July 22	Baldwin-Lima-Hamilton Corp.	13	10	10 1/2		10	10 1/2	10	10 1/2	10	10 1/2	18,400
18 1/2 Dec 29	30 1/2 Mar 19	18 1/2 Jan 11	28 1/2 Aug 17	Baltimore & Ohio common	100	26 1/2	27 1/2		26 1/2	27 1/2	25 1/2	26 1/2	25 1/2	26 1/2	38,900
39 Dec 29	48 1/2 Mar 25	39 1/2 Jan 4	55 1/2 Sep 22	4% noncumulative preferred	100	55 1/2	55 1/2		55 1/2	55 1/2	53 1/2	54	52 1/2	54	4,400
16 Dec 29	22 1/2 Mar 17	16 1/2 Jan 4	27 1/2 Aug 12	Bangor & Aroostook common	50	25 1/2	25 1/2		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	500
67 Jun 9	76 1/2 Mar 17	68 Feb 10	82 1/2 Aug 27	Convertible 5% preferred	100	81 1/2	81 1/2		81 1/2	81 1/2	81 1/2	82	81 1/2	82	20
38 Sep 14	59 1/2 Apr 7	43 1/2 Jan 4	87 May 14	Barber Oil Corp.	10	55 1/2	55 1/2		55 1/2	55 1/2	54 1/2	55	53 1/2	55 1/2	2,200
11 1/2 Dec 29	17 1/2 Mar 12	11 1/2 July 1	17 1/2 Sep 30	Barker Brothers common	10	16 1/2	16 1/2		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,500
37 1/2 Sep 15	39 1/2 Feb 18	34 1/2 May 5	40 1/2 Oct 1	4 1/2% preferred	50	39 1/2	39 1/2		39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	280
18 1/2 Sep 14	25 1/2 Mar 19	20 1/2 Jan 4	32 1/2 Aug 12	Bath Iron Works Corp.	10	31 1/									

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Range for Previous Year 1953				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares	
8 1/2 Dec 29	13 1/2 Jan 29	8 1/2 Jan 4	16 1/2 Sep 23	Capital Airlines Inc.	1	15 1/4	16 1/4	15 1/4	15 1/4	14 1/4	15 1/4	16,500	
23 1/2 Sep 14	30 May 27	28 Jan 13	40 1/4 Apr 12	Carborundum (The) Co.	5	34 1/4	34 1/4	34 1/4	34 1/4	33 1/4	33 1/4	4,900	
16 1/2 Sep 14	19 1/2 May 25	17 1/4 Jan 5	24 1/4 Aug 19	Carey (Philip) Mfg Co.	10	22 1/4	23	23 1/4	23 1/4	22 1/4	23	3,400	
103 1/4 July 20	113 1/2 Mar 19	107 Jan 5	116 Jun 22	Carolina Clinchfield & Ohio Ry.	100	114 1/4	115 1/4	114 1/4	113 1/4	113 1/4	113 1/4	140	
39 1/2 Sep 14	49 Jan 16	40 1/2 Jan 5	49 1/2 Aug 3	Carroll Power & Light	No par	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	14,800	
34 1/2 Jan 2	48 1/2 Dec 14	46 1/4 Jan 4	62 1/4 Apr 13	Carpenter Steel Co.	5	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	600	
12 1/2 Sep 24	14 1/2 Mar 27	13 Jan 7	18 Sep 27	Carrier Corp.	10	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	11,600	
14 1/2 Sep 16	25 Jan 5	13 1/2 May 3	17 1/4 Apr 12	Carriers & General Corp.	1	17 1/4	18	18	17 1/4	17 1/4	17 1/4	1,100	
111 1/2 Dec 24	143 Jan 9	113 Jan 4	129 1/2 Feb 26	Case (J I) Co common	12.50	14 1/4	15	14 1/4	14 1/4	14 1/4	14 1/4	11,800	
45 1/2 Sep 21	65 1/2 Jan 2	44 1/2 Feb 17	65 Sep 30	7% preferred	100	119	119	119	119 1/2	120 1/2	120	520	
96 1/2 Jun 23	105 Feb 24	101 1/2 Jun 4	105 1/2 Sep 10	Caterpillar Tractor common	10	62	63	61 1/4	63 1/4	64 1/4	64 1/4	10,400	
18 1/2 Dec 29	38 1/2 Jan 6	16 1/4 Apr 28	23 Oct 1	Preferred 4.20%	100	104	105	103	105	104 1/2	106	104,200	
104 Dec 24	133 1/2 Jan 2	107 1/2 Jan 4	120 Apr 12	Celanese Corp of Amer com	No par	113 1/4	114	113 1/4	114	115	115	190	
65 1/2 Dec 24	98 Jan 5	66 1/2 May 4	77 1/2 July 26	7 1/2 2nd preferred	100	73 1/4	74	74 1/4	75 1/4	75	76 1/4	3,400	
15 1/2 Sep 2	19 1/2 Mar 25	16 Jan 4	24 1/2 July 23	4 1/2 conv preferred series A	100	22 1/4	23	22 1/4	22 1/4	22 1/4	22 1/4	4,200	
15 1/2 Oct 30	16 1/2 Mar 18	15 1/2 Jan 11	18 1/2 Oct 1	Celotex Corp common	No par	18	18 1/4	18	18 1/4	18	18 1/4	200	
19 1/2 Feb 19	20 1/2 July 27	19 1/2 Oct 1	21 1/2 Mar 12	Central Aguirre Sugar Co.	5	x20	20	20	20	20	20 1/4	800	
4 1/2 Sep 15	7 1/2 Feb 26	4 1/2 Jan 4	7 1/2 Aug 16	Central Foundry Co.	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,300	
26 1/2 Dec 31	40 1/2 Jan 22	23 1/2 Mar 25	39 1/2 Jan 12	Central of Georgia Ry.	No par	28	28 1/4	28 1/4	29 1/4	29 1/4	29 1/4	7,000	
59 1/2 Sep 15	73 1/2 Jan 30	54 1/2 Mar 24	73 1/2 Sep 28	5% preferred series B	100	72 1/4	73	73	72 1/4	72 1/4	73	2,600	
11 1/2 July 14	13 Jan 27	12 1/2 Jan 4	15 1/2 July 27	Central Hudson Gas & Elec	No par	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	7,100	
35 1/2 Jun 16	42 1/2 Mar 23	38 1/4 Jan 8	46 1/4 Aug 30	Central Illinois Light com	No par	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	1,900	
97 Jun 12	110 Jan 6	105 1/2 Jan 19	112 Mar 5	4 1/2 preferred	100	112	112	111 1/2	113	112 1/2	112 1/2	80	
17 1/2 Jun 24	20 1/2 Mar 2	19 1/2 Jan 8	24 1/2 Sep 22	Central Illinois Public Service	10	24	24 1/4	23 1/4	24 1/4	24	23 1/4	7,400	
14 1/2 Sep 14	28 1/2 Feb 24	15 1/2 Jan 15	19 1/2 Jun 16	Central RR Co of N J class A	50	18 1/4	18 1/4	18 1/4	18 1/4	17 1/4	18	400	
14 1/2 Sep 14	28 1/2 Feb 24	15 1/2 Jan 15	19 1/2 Jun 16	Class B	50	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	100	
18 1/2 Jun 10	23 1/2 Dec 10	23 1/2 Jan 6	26 1/2 July 15	Central & South West Corp.	5	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	27 1/4	9,300	
10 1/2 Dec 30	17 1/2 Mar 16	10 1/2 Feb 28	13 1/2 Aug 2	Central Violeta Sugar Co.	9.50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	820	
6 1/2 Dec 16	9 1/2 Mar 12	6 1/2 May 27	8 1/2 July 29	Century Ribbon Mills	No par	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	100	
19 1/2 Oct 13	38 1/2 Jan 5	20 1/2 Jan 4	32 1/2 Sep 13	Cerro de Pasco Corp.	5	31 1/2	32	31 1/4	31 1/4	30 3/4	30 1/2	4,900	
11 1/2 Sep 14	15 1/2 Mar 20	12 1/2 Jan 4	22 1/2 Aug 17	Certain-Feed Products Corp.	1	19 1/4	20	19 1/4	19 1/4	19 1/4	19 1/4	7,200	
30 Sep 15	37 Feb 3	33 1/2 Jan 4	42 Aug 17	Chain Belt Co.	10	40	40	40 1/4	40 1/4	40 1/4	40 1/4	300	
26 1/2 Jun 16	34 1/2 Dec 3	33 Jan 11	47 1/4 July 27	Champion Paper & Fibre Co—		46 1/4	47	46 1/4	47 1/4	47	46 1/4	1,200	
92 1/2 Jun 22	103 1/2 Jan 30	98 1/2 Jan 5	108 Mar 17	Common	No par	106	106 3/4	106 1/2	106 1/2	106	106 1/2	190	
4 1/2 Sep 15	7 1/2 Mar 27	4 1/2 Feb 2	7 1/2 Aug 20	\$4.50 preferred	No par	30 1/4	32	30 1/4	31 1/4	29 1/4	30 1/4	23,000	
25 1/2 Dec 31	31 1/2 Feb 4	25 1/2 Jan 5	39 Aug 20	Chance Vought Aircraft Inc.	1.25	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	800	
32 1/2 Sep 15	41 1/2 Feb 2	33 1/2 Jan 4	39 1/2 Aug 23	Checker Cab Manufacturing	1.25	38	38	37 1/4	38 1/4	37 1/4	38 1/4	300	
80 Jun 3	85 1/2 Oct 27	84 1/4 Jan 13	92 Sep 16	Chesapeake Corp of Virginia	5	36	36 1/4	35 1/4	36 1/4	35 1/4	35 1/4	16,600	
12 Sep 15	23 1/2 Mar 13	14 Jan 4	18 1/2 Feb 5	Chesapeake & Ohio Ry common	25	92	92	91	94	91	94	100	
21 Aug 31	26 1/2 Mar 17	23 1/2 Feb 3	27 1/2 Sep 23	3 1/2 convertible preferred	100	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,300	
17 1/4 Jun 16	21 1/2 Mar 24	18 1/2 Jan 5	27 1/2 May 14	Chicago & East Ill RR com	No par	27 1/4	27 1/4	26 1/4	27 1/4	26 1/4	26 1/4	1,000	
17 Oct 7	26 1/2 Jan 5	18 1/2 Jan 4	32 1/2 Sep 23	Chicago Corp (The)	1	22 1/4	23	22 1/4	23	22 1/4	22 1/4	22,000	
27 1/2 Oct 6	34 1/2 Jan 21	27 1/2 Jan 4	38 Sep 17	Chicago Great Western Ry com	50	31 1/4	32 1/4	31 1/4	31 1/4	31 1/4	31 1/4	2,400	
12 Sep 14	18 Jan 6	12 1/2 Mar 1	15 1/2 Sep 20	5% preferred	50	36	36	35 1/4	36	35 1/4	35 1/4	900	
5 1/2 Dec 31	10 Jan 6	5 1/2 Jan 4	8 1/2 May 21	Chicago Ind & Louisville Ry cl A	25	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,200	
10 Dec 29	22 1/2 Jan 13	10 Jun 8	13 1/2 Aug 23	Class B	No par	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,500	
40 1/2 Sep 15	51 1/2 Jan 2	35 1/2 Mar 2	46 1/2 Jun 26	Chic Milw St Paul & Pac	No par	12 1/2	12 1/2	12	12 1/2	12	12 1/2	16,000	
10 1/2 Dec 30	21 1/2 May 21	10 1/2 Jan 11	13 Aug 17	5% series A noncum pfd	100	40 1/4	41	40 1/4	40 1/4	40 1/4	40 1/4	4,500	
30 1/2 Dec 30	44 1/2 Aug 6	27 1/2 Oct 1	34 1/2 Feb 9	Chic & North Western com	No par	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	5,700	
59 Aug 31	82 1/2 Mar 19	63 Jan 5	96 Aug 30	5% preferred series A	100	28 1/4	28 1/4	28	28 1/4	28	27 1/4	5,500	
59 Oct 6	76 1/2 May 27	62 1/2 Jan 11	77 1/2 July 30	Chicago Pneumatic Tool com	5	32	32 1/4	32	32 1/4	31 1/4	32 1/4	6,300	
89 1/2 Jun 25	95 Jan 12	92 Jan 4	105 1/4 Sep 23	\$3 convertible preferred	No par	84	90	84	90	84	90	6,400	
7 1/2 Oct 13	9 1/2 Jan 7	7 1/2 Jan 6	10 1/2 Aug 30	Chicago Rock Isl & Pac RR	No par	73 1/4	74	72 1/4	73 1/4	71 1/4	72	600	
10 1/2 Dec 22	14 1/2 Feb 11	11 1/2 Jan 5	20 1/2 Sep 17	5% conv preferred series A	100	105	105	104	104	103	103	300	
1 1/2 Dec 18	3 1/2 Feb 10	1 1/2 Jan 4	3 Jan 18	Chicago Yellow Cab	No par	19 1/4	19 1/4	19 1/4	19 1/4	18 1/4	19 1/4	500	
6 1/2 Oct 13	13 1/2 Feb 13	7 1/2 Jan 5	11 1/4 Aug 4	Chickasha Cotton Oil	10	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,700	
22 Dec 29	39 Jan 5	21 Feb 5	35 May 25	Childs Co common	1	9 1/4	10 1/4						

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Range for Previous Year 1953				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares	
7 1/2 Sep 15	10 1/2 Mar 17	7 1/2 May 4	8 3/4 Apr 8	Continental Cop & Steel Ind com	2	8	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,600	
17 1/2 Jun 11	20 1/2 Mar 17	17 1/2 Jun 22	20 Oct 1	5% convertible preferred	25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,200	
9 1/2 Sep 16	13 1/2 Mar 3	10 1/2 Jan 6	13 1/2 Jun 14	Continental Diamond Fibre	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,300	
67 1/2 Jun 16	82 1/2 Jan 7	72 Feb 18	97 1/2 July 29	Continental Insurance	10	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	92	1,200	
7 1/2 Sep 14	11 1/2 Mar 25	7 1/2 Jan 4	11 1/2 Aug 12	Continental Motors	1	10	10 1/2	10	10 1/2	10	10 1/2	32,600	
48 1/2 Oct 13	62 1/2 Jan 5	52 Jan 4	73 May 19	Continental Oil of Delaware	8	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	5,700	
15 1/2 Sep 15	22 Mar 18	15 1/2 Jan 4	21 1/2 Sep 27	Continental Steel Corp	14	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	900	
19 1/2 Sep 14	28 1/2 Mar 6	19 1/2 Sep 24	25 1/2 Apr 22	Cooper-Bessemer Corp common	5	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	4,400	
19 1/2 Sep 21	26 1/2 Jan 27	22 1/2 Jan 4	50 1/2 Sep 24	Copper Range Co	No par	48 1/2	49 1/2	48 1/2	48 1/2	47 1/2	48 1/2	4,800	
19 1/2 Sep 15	27 1/2 Feb 2	20 1/2 Jan 4	24 Apr 9	Copperweld Steel Co common	5	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,700	
48 1/2 Jan 6	52 Jan 28	48 1/2 May 28	52 Jan 28	Convertible pref 5% series	50	49 1/2	50	49 1/2	50	49 1/2	50	700	
43 1/2 Dec 30	55 1/2 Jan 30	44 1/2 Mar 8	49 1/2 Apr 9	Preferred 6% series	50	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	2,600	
18 1/2 Sep 15	26 1/2 Mar 25	21 1/2 Jan 4	32 1/2 Mar 4	Cornell Dubilier Electric Corp	1	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	5,250	
58 Jun 18	68 1/2 Jan 15	60 Mar 22	92 1/2 Aug 26	Corn Exchange Bank & Tr Co	20	89 1/2	90	90	90 1/2	90 1/2	91 1/2	1,700	
70 Apr 1	90 1/2 Dec 21	87 1/2 Jan 12	125 Aug 2	Corning Glass Works common	5	116 1/2	116 1/2	116 1/2	116 1/2	114 1/2	115 1/2	3,300	
93 1/2 Sep 14	96 1/2 Jan 19	95 1/2 Jan 8	99 1/2 Apr 13	3 1/2% preferred	100	96	97 1/2	96	97 1/2	96	97 1/2	140	
93 1/2 Sep 15	98 Jun 25	96 1/2 Jan 8	102 Aug 25	Cum pfd 3 1/2% series of 1947	100	100	101	100	101	100	101	5,300	
67 1/2 Feb 6	78 Nov 9	71 1/2 Feb 24	85 1/2 Sep 22	Corn Products Refining common	25	181 1/2	181 1/2	181 1/2	182	182	183	500	
161 Mar 31	176 1/2 Dec 31	174 1/2 Jan 8	183 Sep 30	7% preferred	100	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	800	
3 1/2 Sep 15	5 Jan 20	20 1/2 Aug 24	21 1/2 Aug 4	Condens Petroleum Corp	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	9,300	
1 1/2 Nov 30	2 Mar 3	1 1/2 Jan 4	2 1/2 July 16	Coty Inc	1	1 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	100	
25 1/2 Sep 15	34 1/2 Apr 2	28 1/2 Jan 4	38 Sep 17	Coty International Corp	1	36 1/2	37	36 1/2	36 1/2	36 1/2	35 1/2	600	
87 1/2 Jun 1	95 Jan 21	91 1/2 Jan 4	99 1/2 Mar 30	Crane Co common	25	98	98	97 1/2	97 1/2	97 1/2	97 1/2	5,000	
25 1/2 Jan 2	27 1/2 Mar 12	26 1/2 Mar 22	29 1/2 Sep 14	3 1/2% preferred	100	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,000	
10 1/2 Dec 29	15 1/2 Mar 15	11 Jan 4	17 1/2 July 20	Cream of Wheat Corp (The)	2	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	5,000	
26 Jun 10	34 Jan 15	29 1/2 Jan 4	35 1/2 Sep 28	Crown Cork & Seal common	250	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	600	
28 Jun 16	35 1/2 Dec 17	34 1/2 Jan 4	56 Sep 27	\$2 preferred	No par	55 1/2	56	54 1/2	55	54 1/2	55 1/2	7,200	
91 May 18	103 Jan 16	101 1/2 Jan 4	105 Apr 1	Crown Zellerbach Corp common	5	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	270	
20 1/2 Sep 15	33 1/2 Jan 6	21 1/2 Jan 11	32 Sep 10	\$4.20 preferred	No par	30	30 1/2	29 1/2	30	29 1/2	30 1/2	9,900	
68 1/2 Sep 15	89 Mar 17	72 1/2 Jan 4	96 1/2 Sep 10	Crucible Steel of Amer common	25	94 1/2	94 1/2	92 1/2	92 1/2	92 1/2	93	3,700	
13 1/2 Dec 24	36 1/2 Jan 5	14 1/2 Jan 8	20 1/2 Jan 26	5% convertible preferred	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	160	
11 1/2 Dec 31	17 Jan 6	11 1/2 Jan 4	14 1/2 Feb 28	Cuba RR 6% non-cum pfd	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,400	
180 Jun 24	185 Jan 8	180 Jun 24	185 Jan 8	Cuban-American Sugar common	10	180	195	180	195	180	195	25,000	
5 1/2 Sep 15	8 1/2 May 21	5 1/2 Apr 28	6 1/2 Aug 2	7% preferred	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,400	
52 Nov 18	64 Mar 17	52 1/2 Apr 20	58 1/2 Aug 3	Cudahy Packing Co common	10	55 1/2	56 1/2	54 1/2	55 1/2	54 1/2	55 1/2	1,000	
6 1/2 Sep 21	12 1/2 Mar 19	7 1/2 Jun 30	9 1/2 Jan 5	4 1/2% preferred	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	
27 Sep 21	34 1/2 Jan 29	27 1/2 May 14	30 1/2 Apr 5	Cuneo Press Inc	5	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	11,300	
5 1/2 Sep 15	8 1/2 Apr 2	5 1/2 Apr 19	6 1/2 Aug 2	Cunningham Drug Stores Inc	250	7 1/2	8	7 1/2	8	7 1/2	8	40	
93 1/2 Dec 31	100 1/2 July 28	93 Jan 4	107 Aug 4	Curtis Publishing common	1	105	105	105	105	105	105	700	
49 1/2 Sep 21	57 1/2 Feb 4	54 1/2 Jan 8	62 Aug 17	\$7 preferred	No par	61 1/2	62	61 1/2	61 1/2	61 1/2	61 1/2	39,500	
6 1/2 Sep 15	9 1/2 Feb 2	7 1/2 Jan 4	13 1/2 Aug 11	Prior preferred	No par	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	2,200	
23 1/2 Sep 18	27 1/2 Mar 20	25 Jan 11	32 Aug 11	Curtis-Wright common	1	30	30 1/2	29 1/2	30	29 1/2	29 1/2	2,400	
131 Jan 23	138 Apr 17	134 Jan 7	136 1/2 July 20	Class A	1	134	136	134	136	134	136	2,400	
31 1/2 Sep 15	43 Jan 18	39 Jan 11	61 1/2 Aug 2	Cushman's Sons Inc 7% pfd	100	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,400	
29 1/2 Sep 15	40 1/2 Mar 25	30 1/2 Jan 11	42 1/2 Sep 21	Cutler-Hammer Inc	No par	41	41 1/2	41	41 1/2	41	41 1/2	8,500	
83 1/2 Dec 22	92 Jan 8	87 1/2 Jan 28	93 1/2 Sep 22	Dana Corp common	1	93 1/2	95	93 1/2	95	93 1/2	95	10	
4 Dec 20	8 Jan 17	4 1/2 May 18	7 Aug 20	3 1/2% preferred series A	100	6	6 1/2	6	6 1/2	6	6 1/2	300	
13 1/2 Aug 20	14 1/2 May 4	13 1/2 Jan 8	14 1/2 Mar 15	Davega Stores Corp common	250	14	14 1/2	14	14 1/2	14	14 1/2	4,100	
11 1/2 Dec 15	16 1/2 Jan 29	11 1/2 Jan 4	20 1/2 Sep 24	5% convertible preferred	20	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	1,400	
33 1/2 Jun 16	39 1/2 Dec 17	37 Apr 27	46 Aug 23	Daystrom Inc	10	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44	70	
82 1/2 May 28	92 Jan 2	90 Jan 8	96 1/2 Apr 1	Dayton Power & Light common	7	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	130	
83 Apr 28	92 Jan 16	91 Jan 13	96 1/2 Apr 23	Preferred 3.75% series A	100	95	95	95	95 1/2	95	95 1/2	10	
86 Jun 3	97 1/2 Feb 11	94 Jan 11	100 Mar 12	Preferred 3.75% series B	100	99	99	99	100 1/2	99	100 1/2	2,800	
17 1/2 Aug 31	23 1/2 Feb 2	12 1/2 May 4	19 1/2 Jan 26	Preferred 3.90% series C	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	26,900	
7 1/2 Sep 15	12 1/2 May 14	9 1/2 Apr 27	14 1/2 Sep 22	Dayton Rubber Co	50c	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	2,900	
34 Dec 14	47 1/2 Jan 5	35 1/2 Jan 11	55 Jun 14	Decca Records Inc	50c	47	47 1/2	46 1/2	46	46 1/2	46 1/2	17,500	
23 1/2 Sep 15	30 1/2 Jan 2	24 1/2 Jan 4	30 1/2 May 26	Deep Rock Oil Corp	1	28 1/2	28 1/2	28 1/2	2				

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Range for Previous Year 1955				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares	Value	
10 Sep 14	14% Mar 9	11% Jan 4	17% Sep 20	Evans Products Co.	5	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	1,200	1,200	
12 Nov 10	16% May 4	12% Feb 16	12% Feb 16	Eversharp Inc.	1	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	3,500	3,500	
39% Sep 14	59% Mar 4	49% Jan 4	77% Aug 16	Ex-Cello Corp.	3	72% 72%	72% 72%	72% 72%	72% 72%	72% 72%	72% 72%	72% 72%	72% 72%	7,500	7,500	
2 Jan 2	3 July 13	1% Apr 26	2% Jan 16	Exchange Buffet Corp.	2.50	*2 2%	*2 2%	*2 2%	*2 2%	*2 2%	*2 2%	*2 2%	*2 2%	---	---	
F																
21 Sep 14	28% Mar 25	21% Jan 4	27% Jun 1	Fairbanks Morse & Co.	No par	24% 25%	24% 25%	24% 25%	24% 25%	24% 25%	24% 25%	24% 25%	24% 25%	4,600	4,600	
6% Sep 15	10% Mar 25	0% Jan 11	18% Aug 11	Fairchild Engine & Airplane Corp.	1	15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	23,500	23,500	
16% Dec 29	22% May 11	13% May 4	18% Jan 27	Fajardo Sugar Co.	20	*15% 16	15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	1,000	1,000	
14% Oct 13	16% Mar 24	15% Apr 19	16% Jan 1	Falstaff Brewing Corp.	1	*15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	3,500	3,500	
15% Jun 17	19% Jan 8	17% Jan 5	22% Aug 3	Family Finance Corp. common	1	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	2,700	2,700	
48% Jun 24	57% Jan 14	52% Jan 11	66% Aug 4	5% preferred series B	50	*63% 66%	*63% 66%	*63% 66%	*63% 66%	*63% 66%	*63% 66%	*63% 66%	*63% 66%	200	200	
21% Sep 21	34% Apr 14	20% Jun 29	26% Jan 27	Fansteel Metallurgical Corp.	5	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	2,600	2,600	
10% Sep 15	18% Mar 9	11% Sep 17	16% Apr 8	Fedders-Quigan Corp. common	1	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	10,700	10,700	
48% Oct 9	66% Mar 9	52% Sep 20	64% Apr 5	5% conv cum pld ser A	50	*51 54	*51 54	*51 54	*51 54	*51 54	*51 54	*51 54	*51 54	100	100	
40% Sep 14	63% May 4	45% Aug 31	56% Apr 8	5% conv pld 1953 series	50	46 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47	300	300	
3% Dec 31	7% Apr 1	3% Apr 8	6 Aug 16	Federal-Fawick Corp.	2	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	1,300	1,300	
22% Oct 1	27% May 21	23% Jan 19	30% July 30	Federal-Mogul Corp.	5	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	1,200	1,200	
35% Sep 14	48% Jan 5	38% Jan 4	54% Sep 27	Federated Dept Stores common	5	52% 54%	53% 54%	53% 54%	53% 54%	53% 54%	53% 54%	53% 54%	53% 54%	11,400	11,400	
8% Dec 29	13% Jan 15	8% Jan 4	10% Apr 30	Felt & Tarrant Mfg Co.	5	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	700	700	
19% Oct 7	29% Jan 2	20% Jan 4	27% Aug 18	Ferro Corp.	1	26% 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	12,000	12,000	
67% Sep 14	86% Jan 5	76% Feb 15	99% July 23	Fidelity Phoenix Fire Ins NY	10	94% 94%	94% 94%	94% 94%	94% 94%	94% 94%	94% 94%	94% 94%	94% 94%	1,400	1,400	
13% Jun 8	18% July 30	14% Jan 12	29 Sep 8	Filtrol Corp.	1	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	7,500	7,500	
53% Sep 15	75% Jan 6	63% Jan 12	83% Sep 23	Firestone Tire & Rubber com.	12.50	83% 83%	83% 83%	83% 83%	83% 83%	83% 83%	83% 83%	83% 83%	83% 83%	2,700	2,700	
101% Jun 1	107 Oct 26	104% Sep 24	107% Mar 19	4% preferred	100	105 105%	106 106%	106 106%	106 106%	106 106%	106 106%	106 106%	106 106%	190	190	
41% May 8	54 Dec 21	49% Feb 17	56% July 8	First National Stores	No par	56 56%	56% 56%	56% 56%	56% 56%	56% 56%	56% 56%	56% 56%	56% 56%	800	800	
7% Dec 30	13% Mar 17	7% Mar 8	9% Aug 8	Firth (The) Carpet Co.	5	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	2,400	2,400	
25% Sep 18	32 Mar 25	25% Jan 4	35% Aug 18	Flintkote Co (The) common	No par	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	5,400	5,400	
93% Sep 10	100 Feb 11	103% Sep 28	103% Sep 28	4% preferred	No par	*103% 103%	*103% 103%	*103% 103%	*103% 103%	*103% 103%	*103% 103%	*103% 103%	*103% 103%	50	50	
16% Aug 24	24% Feb 27	16% Jan 5	21% Aug 23	Florence Stove Co.	1	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	700	700	
21% Jun 10	29% Dec 7	28% Jan 7	38% Sep 28	Florida Power Corp.	7%	48% 48%	48% 48%	48% 48%	48% 48%	48% 48%	48% 48%	48% 48%	48% 48%	3,400	3,400	
31% Jun 9	39% Oct 21	38% Jan 4	49% July 23	Florida Power & Light Co.	No par	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	5,900	5,900	
11% Dec 31	17% Jan 6	11% Jan 4	23 July 23	Pollansbee Steel Corp.	10	46% 46%	47% 47%	47% 47%	47% 47%	47% 47%	47% 47%	47% 47%	47% 47%	15,100	15,100	
22% Feb 11	31% Dec 3	30% Jan 4	48% Sep 23	Food Fair Stores Inc common	1	100 100	100% 101	100% 101	100% 101	100% 101	100% 101	100% 101	100% 101	120	120	
92% Sep 16	99 Jan 5	93% Jan 7	101 Sep 28	54.20 div cum pld ser of '51	15	47% 48%	47% 47%	47% 47%	47% 47%	47% 47%	47% 47%	47% 47%	47% 47%	6,400	6,400	
33% Oct 6	43% Jan 2	37% Jan 12	48% Sep 24	Food Machinery & Chem Corp.	100	106 107%	108 109	108 109	108 109	108 109	108 109	107% 107%	107% 108	380	380	
81% Jun 9	103 Jan 27	88% Jan 4	109 Sep 28	3% convertible preferred	100	98% 98%	98% 98%	98% 98%	98% 98%	98% 98%	98% 98%	98% 98%	98% 98%	90	90	
89% Jun 26	96% Jan 12	19 Jan 11	34% Aug 16	3% preferred	100	33% 33%	32% 33%	32% 33%	32% 33%	32% 33%	32% 33%	32% 33%	32% 33%	5,500	5,500	
14% Sep 15	23% Jan 20	9% Jan 4	9 May 19	Poster-Wheeler Corp.	10	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	100	100	
6% Dec 29	13% Apr 15	6% Jan 4	11% Aug 2	Francisco Sugar Co.	No par	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	2,400	2,400	
9% Dec 30	13% Apr 13	10 Mar 22	11% Aug 2	Franklin Stores Corp.	1	64% 65%	63% 64%	63% 64%	63% 64%	63% 64%	63% 64%	63% 64%	63% 64%	3,500	3,500	
39% Sep 1	51% Mar 17	45% Jan 4	66% Sep 17	Freepart Sulphur Co.	10	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	3,000	3,000	
10% May 15	14% Jan 9	11 Jan 7	15% Aug 27	Frederick Corp.	1	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	39,100	39,100	
21% Sep 15	27% Mar 24	23% Jan 7	30% Sep 29	Fruehauf Trailer Co common	1	80% 80%	*80 81	81 82	81 82	81 81	81 81	*81 82	*81 82	500	500	
68% Dec 22	79 Jan 6	69% Jan 4	82 Sep 10	4% preferred	100	80% 80%	*80 81	81 82	81 82	81 81	81 81	*81 82	*81 82	500	500	
4% Sep 15	7% Mar 3	8 May 5	7% Aug 2	Gabriel Co (The)	1	*5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	1,600	1,600	
15% Sep 15	20% Jan 28	19 Jan 4	27% Sep 22	Gair Co Inc (Robert) common	1	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	6,500	6,500	
6% Sep 15	8% Apr 13	6% Jan 4	8% Aug 5	Gambie-Skogmo Inc common	5	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	3,200	3,200	
33% Dec 30	38% May 19	34% Jan 6	41% Sep 28	5% convertible preferred	50	41% 41%	41% 41%	41% 41%	41% 41%	41% 41%	41% 41%	41% 41%	41% 41%	600	600	
20% Jun 10	27% Jan 2	23 Jan 13	34% Apr 30	Gamewell Co (The)	No par	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	1,400	1,400	
21% Sep 21	28% Jan 27	22% Jan 4	33% Sep													

NEW YORK STOCK RECORD

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Range for Previous Year 1953				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Shares			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1					
12 1/4 Jan 2	14 1/4 Dec 4	11 1/4 May 21	14 1/4 Mar 4	Greyhound Corp (The) common	3	12 1/4	12 1/4	12 1/2	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	19,700	
87 1/2 July 31	95 1/2 Jan 7	90 1/2 Jan 7	97 Sep 20	4 1/4 preferred	100	96 1/2	97	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	60	
19 1/4 July 28	28 1/2 Jan 29	22 1/2 Jan 11	39 1/2 Aug 11	Gruemann Aircraft Corp	1	35	35 1/2	35 1/2	35 1/2	34 1/4	35 1/2	34 1/4	35 1/2	34 1/4	18,400	
4 1/4 Dec 31	8 1/2 Jan 9	4 1/4 Jan 4	5 1/2 Feb 2	Guantanamo Sugar	1	4 1/4	5	4 1/4	5	4 1/4	4 1/4	4 1/4	5	4 1/4	500	
26 1/2 Dec 29	38 1/2 Jan 5	26 1/2 Mar 29	35 1/2 Aug 17	Gulf Mobile & Ohio RR com. No par		32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	6,300	
66 1/2 Sep 21	77 Jan 5	68 1/2 Jan 4	87 1/2 Sep 27	55 preferred	No par	87	87 1/2	86 1/4	86 1/2	86	86	86 1/4	86 1/2	86	12,000	
41 1/4 Sep 14	50 1/2 Mar 27	45 1/2 Jan 4	62 Sep 27	Gulf Oil Corp	25	61 1/2	62	61 1/2	62	60 1/2	61 1/2	60 1/4	61 1/2	61	37,200	
				Gulf States Utilities Co—												
20 Jun 22	28 1/2 Dec 16	26 1/2 Jan 29	34 1/2 July 30	Common	No par	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	3,200	
90 July 1	103 1/2 Jan 16	100 1/2 May 26	106 1/2 July 28	\$4.20 dividend preferred	100	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	30	
92 Jun 24	105 1/2 Jan 8	103 May 5	109 Sep 27	\$4.40 dividend preferred	100	109	109	108 1/2	109 1/4	109	109	108 1/2	109 1/4	108 1/2	120	
97 July 2	105 Jan 8	105 Jan 15	106 1/2 Mar 26	\$4.44 dividend preferred	100	104 1/2	106	104 1/2	106	104 1/2	106	104 1/2	106	104 1/2	---	
H																
32 1/2 Sep 15	36 1/4 Mar 5	35 Jan 27	46 1/2 Aug 17	Hackensack Water	25	45	45 1/4	44 1/4	44 1/4	44 1/2	45 1/2	44 1/4	44 1/2	43 1/4	44 1/2	1,100
23 1/2 Sep 15	30 1/2 Dec 30	29 1/2 Feb 2	57 1/4 Sep 17	Halliburton Oil Well Cementing	5	55 1/4	56 1/4	55 1/2	55 1/4	55 1/2	56 1/2	56	56 1/4	56 1/4	56 1/4	4,600
16 Jan 2	18 1/4 Dec 31	17 1/2 Jan 13	20 1/4 Apr 30	Hall (W F) Printing Co	5	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	3,400
11 1/4 Aug 27	14 Jan 23	12 1/2 Mar 2	19 1/2 July 29	Hamilton Watch Co com.	No par	18	18	17 1/2	18 1/4	17 1/2	18 1/4	17 1/2	18 1/4	17 1/2	18 1/4	100
61 1/2 Dec 30	71 Jan 30	63 1/2 Jan 5	83 Sep 22	4% conv preferred	100	82 1/4	82 1/2	82 1/4	82 1/4	82	82 1/4	82	82 1/2	82 1/4	83	200
12 1/2 Sep 15	16 1/2 Jan 5	12 1/2 Jan 4	20 1/2 July 30	Hammermill Paper Co	2.50	19 1/4	20	19 1/4	20	19 1/2	19 1/2	19 1/4	19 1/2	19 1/4	19 1/4	5,000
100 Jun 8	105 1/2 Feb 10	102 1/2 May 11	105 1/2 Mar 9	Hanna (M A) Co \$4.25 pfd. No par		105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	260
22 1/2 Sep 15	31 Feb 2	24 1/2 Jan 4	33 1/2 July 23	Harbison-Walk Refrac com.	15	31 1/2	31 1/4	31 1/2	31 1/4	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,000
131 July 9	145 Feb 2	131 Jan 15	141 Aug 17	6% preferred	100	138	145	138	145	138	145	138	145	138	145	---
				Harrisburg Steel Corp	2.50	23	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	4,600
22 1/2 Dec 29	26 1/2 Aug 13	22 1/2 Apr 23	30 1/2 July 12	Hart Schaffner & Marx	10	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,600
4 1/2 Sep 14	7 1/2 May 20	5 1/2 Jan 19	6 1/2 July 12	Hat Corp of America common	1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	300
31 1/2 Dec 24	36 Jan 8	32 Jan 6	36 1/2 July 9	1 1/2% preferred	50	34 1/2	35 1/4	34 1/2	34 1/2	34 1/2	35 1/4	34 1/2	34 1/2	34 1/2	34 1/2	120
11 1/4 Jan 2	14 1/2 Mar 20	11 1/4 Feb 17	14 1/4 Oct 1	Hayes Industries Inc.	1	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,000
5 Sep 12	8 1/4 Mar 12	4 1/2 July 12	6 Jan 7	Hayes Mig Corp	2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	34,700
17 Dec 23	21 Mar 9	18 1/2 Jan 4	21 1/2 Aug 18	Hazel-Atlas Glass Co.	5	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	6,800
21 1/2 Dec 7	29 1/2 Jan 2	21 1/2 Jan 25	25 Sep 30	Hecht Co common	15	23 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	25	3,800
78 1/2 Jan 15	87 Nov 5	85 Mar 4	89 May 21	3 1/4% preferred	100	86 1/4	87 1/2	86 1/4	87 1/2	86 1/4	87 1/2	86 1/4	87 1/2	87	100	
31 Jun 22	34 1/2 Jan 22	31 1/4 Apr 19	40 Sep 24	3.65% preferred	100	98 1/2	98 1/2	99	99	99	100	99	100	99	800	
91 Apr 20	97 Jan 21	94 1/2 Jan 22	99 Sep 23	Helme (G W) common	10	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	110	
21 1/2 Dec 29	26 1/2 Feb 5	21 1/2 Jan 26	23 1/2 Aug 30	7% non-cum preferred	25	37 1/2	37 1/2	37	37 1/2	37	37 1/2	36 1/4	37 1/2	37	1,800	
34 1/2 Dec 14	38 1/2 Mar 13	35 Feb 5	37 1/2 Aug 17	Hercules Motors	No par	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	350
13 1/2 Dec 2	20 1/2 Apr 10	13 1/2 Mar 12	19 1/2 Aug 17	Hercules Powder common	No par	93	93 1/4	92 1/4	93	92 1/4	93 1/4	91 1/4	92 1/4	91 1/2	91 1/2	1,900
60 1/4 Sep 15	74 1/2 Jan 6	68 Jan 6	93 1/2 Sep 20	5% preferred	100	124 1/2	124 1/2	124 1/2	125	124 1/2	125	124 1/2	125	124 1/2	125	100
113 Jun 17	126 1/2 Jan 9	121 1/2 Feb 2	123 1/2 Mar 16	Hershey Chocolate common	No par	40 1/2	40 1/2	40	40 1/2	40 1/2	40 1/2	39 1/4	40 1/2	40	40 1/2	1,400
37 1/4 Sep 15	44 1/2 Feb 3	38 1/2 Jan 18	54 1/2 Feb 16	4 1/4% preferred series A	50	53	53	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	300
48 1/4 Jun 4	53 1/2 Apr 14	52 May 26	54 1/2 May 26	Hewlett-Packard Inc.	5	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,100
23 1/2 Sep 14	29 Mar 27	26 1/2 Jan 11	34 1/2 July 26	Heyden Chemical Corp common	1	17 1/2	18 1/4	16 1/2	17 1/2	16 1/2	17	16 1/2	17	16 1/2	17 1/2	34,200
12 1/2 Sep 11	18 1/2 Feb 2	14 1/2 Jan 11	18 1/2 Apr 21	3 1/2% preferred series A	100	74 1/2	76	74 1/2	76	75 1/2	77	77	77	76	77	10
62 Aug 19	73 1/2 Jan 7	68 Jan 4	78 Apr 8	\$4 1/2 cum 2nd pfd (conv)	No par	90	90 1/2	90 1/2	91	91 1/2	92	91 1/2	92	91 1/2	91 1/2	410
72 1/2 Sep 14	91 Feb 2	81 1/2 Jan 5	92 Sep 29	Hilton Hotels Corp	5	38 1/2	38 1/2	38 1/4	38 1/4	38 1/4	39 1/4	38 1/4	38 1/4	38 1/4	38 1/4	9,400
15 1/2 Jan 6	20 Dec 10	18 1/2 Mar 1	39 1/2 Sep 29													
8 1/2 Sep 16	12 1/2 Mar 11	9 May 13	11 1/4 Aug 25	Hires Co (Charles E)	1	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	200
10 1/2 Dec 31	22 Mar 9	10 1/2 Jan 4	18 1/4 Aug 5	Holland Furnace Co	5	15 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	15 1/				

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Range for Previous Year 1933		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest			Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	
K											
22½ Nov 4	30½ Mar 12	26½ Jan 11	40½ July 1	Kaiser Alum & Chem Corp.	50	37½ 37½	36½ 37½	36½ 37	36½ 38½	37½ 39½	13,600
41½ Nov 30	49½ Feb 5	46½ Jan 4	60 Oct 1	5% cum preferred (conv.)	10	58½ 59½	59½ 59½	58½ 58½	58½ 59½	59 60	2,900
2½ Oct 15	8½ Jan 2	2½ Sep 9	3½ Jan 18	Kalamazoo Stove & Furnace	10	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,300
26½ Jun 16	33½ Dec 14	32½ Jan 4	39½ Aug 2	Kansas City Pr & Lt Co com.	No par	36½ 36½	37 37½	37 37½	37½ 37½	37½ 37½	1,900
62½ Jun 10	95½ Jan 13	92 Apr 28	97½ Sep 17	3.80% preferred	100	*97 98½	*97 98½	*97 98½	*97 98½	*97 98½	---
92 Sep 11	100½ Mar 9	100 Jan 12	101½ Apr 15	4% cum preferred	100	*104 105	*104 105	*104 105	*104 105	*104 105	---
98½ Jun 18	105½ Dec 16	103½ Aug 10	107 Mar 13	4.50% preferred	100	*105½ 106	*106 106	*105½ 106	*105½ 106	*105½ 106	140
		102 May 28	105 Aug 9	4.20% preferred	100	*104½ 104½	*104½ 105	*104½ 105	*104½ 104½	*104½ 105½	170
L											
36½ Sep 14	45½ Aug 10	38½ Jan 14	60 Sep 28	Kansas City Southern	No par	59½ 59½	59½ 60	58½ 59½	57 58½	57 58½	5,600
32½ Jun 16	37 Oct 28	35½ Jan 5	45½ Aug 16	4% non-cum preferred	50	x43½ 43½	43½ 43½	43 43	*42½ 43½	43 43	1,300
17 Sep 27	21 Mar 17	18½ Jan 21	22½ Jul 30	Kansas Power & Light Co.	8.75	21½ 21½	21½ 21½	21½ 21½	21½ 21½	22 22½	5,400
10 July 1	14½ Dec 18	12½ Apr 23	16½ Sep 14	Kayser (Julius) & Co.	5	15½ 15½	*15½ 15½	15½ 15½	15½ 15½	*15½ 15½	500
13½ Sep 15	20½ Jun 18	16 Jan 4	24½ Sep 9	Kellogg & Co.	1	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	5,200
59½ Sep 14	82 Feb 25	64½ Jan 4	87½ Aug 3	Kennecott Copper	No par	86½ 87½	86½ 87	86½ 87	85½ 86½	85½ 86½	14,500
37½ Oct 6	60 Jan 8	39½ Jan 4	49½ May 21	Kern County Land Co.	2.50	46½ 47½	46½ 46½	45½ 46½	44½ 45½	44½ 45½	32,400
21 Nov 16	24½ Feb 3	20½ Jan 11	26½ Sep 10	Keystone Steel & Wire Co.	No par	26½ 26½	26 26½	*26 26½	26½ 26½	26½ 26½	1,000
39½ Jun 16	49½ Dec 14	48 Jan 11	75 Aug 17	Kimberly-Clark Corp com.	No par	71 71½	71 72	71½ 71½	72½ 73½	73 73	2,400
		35½ Sep 7	37½ Sep 15	Common "when issued"	5	35½ 35½	36 36½	36½ 36½	36½ 36½	36½ 36½	1,000
101 Sep 15	111½ Feb 9	106 Jun 5	147 Aug 13	4% conv preferred (cum.)	100	*140½ 143½	*141 143	*142 144	*142 144	145½ 145½	100
22½ Sep 3	28 Mar 17	24½ Jan 13	30 Aug 16	King-Seely Corp	1	*29 29½	29 29	28½ 28½	28½ 28½	*28½ 28½	500
24 Jan 22	41½ May 19	31 Mar 19	39 Apr 29	Klinney (G R) Co common	1	*33½ 34½	*33½ 34½	*33½ 34½	*33½ 34½	*33½ 34½	300
78 Dec 11	95 May 12	79½ Jan 6	86 Apr 13	\$5 prior preferred	No par	*83½ 84½	*83½ 84½	*83½ 84½	83 83½	83 83	6,900
28½ Sep 14	41½ Jan 5	29½ Jan 4	37½ Jul 13	Koppers Co Inc common	10	36 36½	35½ 36	35½ 36	35½ 35½	35½ 35½	10
81½ Dec 31	93½ Jan 5	82½ Jan 5	97 May 20	4% preferred	100	*92½ 93	*92½ 93½	*92½ 93½	*92½ 93½	*92½ 93½	11,900
31½ Dec 29	35½ Jan 5	28½ Sep 9	34½ Jan 23	Kresge (S S) Co.	10	28½ 29	28½ 29	28½ 29	28½ 29	29 29½	1,900
47½ Dec 8	57½ Feb 5	48½ Aug 18	51½ Apr 8	Kress (S H) & Co.	No par	48½ 48½	48½ 49	49½ 49½	*49½ 49½	49 49½	3,400
37½ Apr 28	46½ Dec 31	42 Feb 24	52½ Aug 5	Kroger Co (The)	No par	47½ 47½	46½ 47½	47½ 47½	47 47½	47½ 48	---
M											
8 Jun 9	10 Dec 7	9½ Jan 5	12½ Sep 9	Laclede Gas Co.	4	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	7,300
4½ Dec 28	5½ Feb 4	3½ May 27	5½ Feb 18	La Consolidada 6% pfd. 75 Pesos Mex	No par	4½ 4½	5 5	5 5	4½ 4½	4½ 4½	900
19½ Jan 2	25½ Aug 20	21½ Jan 28	24½ Sep 20	Lambert Co (The)	No par	24 24½	24 24	23½ 23½	23½ 23½	23½ 23½	1,400
14½ Dec 31	18½ Mar 18	14½ Jan 9	16½ Aug 6	Lane Bryant common	1	15½ 15½	*15½ 15½	15½ 15½	15½ 15½	15½ 15½	700
46 Dec 31	56 Mar 12	47½ Jan 4	56 Aug 9	4½% preferred	50	*53 55	*53 55	*53 55	*53 55	*53 55	1,200
18½ Sep 14	24½ Mar 17	19½ Jan 5	30½ Aug 11	Lane-Wells Co	1	28½ 28½	28 28	27½ 27½	27½ 27½	27½ 27½	27,800
47 Sep 21	64 Jan 9	48½ Jan 7	72 Sep 29	Lee Rubber & Tire	5	65½ 66½	67 71½	65½ 72	68½ 70½	68½ 71	1,800
21½ Nov 23	29½ Feb 3	22 Jan 7	26 Jul 20	Lees (James) & Sons Co common	3	25½ 26	*25½ 26	25½ 25½	*25½ 25½	*25½ 25½	---
86 July 14	95 Feb 18	85 Aug 10	95 May 10	3.85% preferred	100	*89 92½	*89 92½	*89 92½	*89 92½	*89 92½	15,300
7½ Oct 23	11½ Jan 23	7½ May 4	10½ Aug 11	Lehigh Coal & Navigation Co.	10	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	4,500
25½ Jun 10	34 Mar 24	27½ Jan 4	45½ Sep 29	Lehigh Portland Cement	25	43½ 44½	44½ 44½	44½ 45½	44½ 45½	44½ 45½	8,500
14 Dec 29	22½ Jan 20	13 Apr 6	17½ Apr 15	Lehigh Valley RR	No par	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	900
6½ Dec 15	14½ Jan 7	6½ Jan 4	9½ Sep 22	Lehigh Valley Coal common	1	1 1½	1 1½	1 1½	1 1½	1 1½	400
1½ Dec 15	4½ Jan 22	2 Mar 30	3½ Jun 18	\$3 noncum 1st preferred	No par	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	500
33½ Dec 30	36 Nov 12	34 Jan 4	42½ Sep 27	50c noncum 2nd pfd.	No par	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	6,100
14 Jan 2	18½ Mar 27	15½ Jan 4	20½ Sep 23	Lehman Corp (The)	1	41½ 42½	41½ 42½	42 42	42½ 42½	42 42½	1,600
16 Dec 29	22½ Mar 17	16½ Jan 4	20½ Aug 17	Lehn & Fink Products	5	19 19½	19 19	19½ 19½	19½ 19½	19½ 19½	7,100
33½ Sep 14	42½ Feb 4	39½ Jan 8	62 Oct 1	Lerner Stores Corp	No par	59½ 60½	x19½ 19½	59 60	59½ 60½	60½ 62	8,400
8½ Jan 7	10½ Apr 13	8½ Jan 4	13½ Sep 7	Libbey-Owens-Ford Glass Co.	10	12 12½	11½ 12½	11½ 11½	11½ 11½	11½ 11½	16,800
34½ Jan 10	39½ Dec 10	36½ Mar 22	47 Aug 10	Libby MacNeill & Libby	7	44½ 45	44½ 44½	44½ 45	44½ 44½	44½ 44½	1,100
63 Dec 29	82 Aug 6	56 July 2	67½ Jan 29	Life Savers Corp	5	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	13,800
155 Jun 5	171½ Nov 6	142½ Jun 23	164 Apr 22	Liggett & Myers Tobacco com.	25	150 152½	*150½ 151½	151 151	151 152½	151 152	1,570
		36 Mar 4	94½ Aug 19	7% preferred	100	89½ 90½	89½ 90½	89½ 90½	89½ 90		

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Range for Previous Year 1953				Range Since Jan. 1				STOCKS		NEW YORK STOCK EXCHANGE							LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest		Highest		Lowest		Highest		Per		Monday Sept. 27		Tuesday Sept. 28		Wednesday Sept. 29		Thursday Sept. 30		Friday Oct. 1		Shares					
55 1/2	Dec 22	66 1/2	Dec 31	65 1/2	Jan 4	96 1/2	Sep 24	Mid-Continent Petroleum	10	94	95 1/2	94 1/2	94 1/2	92 1/2	94	93 1/2	94	92 1/2	94 1/2	6,400					
22 1/2	Jun 9	27 1/2	Mar 9	26 1/2	Jan 4	32 1/2	Sep 24	Middle South Utilities Inc.	10	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	18,700					
2 1/2	Dec 14	4 1/2	Jan 7	3 1/2	Feb 3	3 1/2	Sep 27	Rights	5	39	39 1/2	38 1/2	39 1/2	37 1/2	38 1/2	36 1/2	38	37 1/2	38 1/2	616,200					
12 1/2	Oct 7	13 1/2	Feb 9	12 1/2	Jan 6	1 1/2	Sep 27	Midland Steel Prod common	5	133 1/2	134	134 1/2	134 1/2	134 1/2	135	134	134	133	134	240					
21 1/2	Oct 9	24 1/2	Mar 20	21 1/2	Jan 6	29 1/2	Sep 27	8 1/2 preferred	100	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,300					
8 1/2	Dec 31	19 1/2	Jan 2	8 1/2	Jan 6	25	Aug 5	Midwest Oil Corp.	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,100					
53 1/2	Feb 27	68 1/2	Nov 30	53 1/2	Jan 6	14 1/2	Aug 18	Minneapolis & St. Louis Ry.	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,700					
42	Apr 6	60 1/2	Dec 3	42	Jan 6	99 1/2	Jun 29	Minn St Paul & S S Marie	No par	92 1/2	92 1/2	92 1/2	92 1/2	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	4,700					
94 1/2	Jan 11	104	Jan 29	102 1/2	May 5	74 1/2	Sep 22	Minneapolis-Honeywell Reg.	1.50	73	74 1/2	73 1/2	73 1/2	72 1/2	73 1/2	71 1/2	72 1/2	71 1/2	71 1/2	5,700					
8 1/2	Dec 29	19 1/2	Jan 20	8 1/2	Jan 20	105 1/2	Aug 5	Minn Min & Mfg common	No par	102 1/2	104	104	104	103	104	102 1/2	103	103 1/2	103 1/2	100					
69	Oct 1	88	Jan 23	69	Jan 23	11 1/2	Jan 21	\$4 preferred	No par	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	11	11 1/2	9,100					
18 1/2	Nov 9	26 1/2	Jan 20	18 1/2	Jan 20	78	Apr 22	Minneapolis-Moline Co common	1	73 1/2	73 1/2	73 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	170					
19 1/2	Nov 17	21 1/2	Dec 21	19 1/2	May 26	21 1/2	Jan 21	\$5.50 1st preferred	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	300					
24 1/2	Oct 18	34 1/2	Mar 25	24 1/2	Jan 15	24 1/2	Aug 5	\$1.50 2nd conv preferred	25	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	4,200					
15 1/2	Sep 14	23 1/2	Mar 25	15 1/2	Jan 19	24 1/2	Aug 5	Minnesota Power & Light	No par	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	13,400					
34 1/2	Jun 10	41 1/2	Mar 17	34 1/2	Jan 17	21 1/2	Oct 1	Mission Corp.	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	21 1/2	21	21 1/2	62,500					
4	Dec 31	6 1/2	Mar 12	4	Jan 4	46 1/2	Aug 5	Mission Development Co.	5	45 1/2	46 1/2	45 1/2	45 1/2	4											

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Range for Previous Year 1933				Range Since Jan. 1		NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest		Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1		
8% Dec 15	14% Feb 3	9% Jan 4	13% Aug 10	9% Jan 4	13% Aug 10	Oliver Corp common	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,300	
7 1/4% Sep 23	9 1/4% Jan 9	7 3/4% Jan 11	9 1/4% Sep 16	7 3/4% Jan 11	9 1/4% Sep 16	4% convertible preferred	90 1/2	91	91 1/2	91 1/2	91 1/2	190	
9% Mar 4	15% Dec 28	14% Jan 26	27 1/2% Sep 20	14% Jan 26	27 1/2% Sep 20	Omnibus Corp (The)	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,700	
37% Aug 31	46% Dec 21	44% Jan 11	62% July 7	44% Jan 11	62% July 7	Otis Elevator	59 1/2	59 1/2	58 1/2	58 1/2	58 1/2	5,100	
		23% July 23	28% Jun 30	23% July 23	28% Jun 30	Outboard Marine & Mfg	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,800	
79% Oct 2	84% Jan 6	83% Apr 29	87% Jan 8	83% Apr 29	87% Jan 8	Outlet Co	84	85 1/2	84	85 1/2	84	---	
11% Feb 17	16% Oct 15	13% Mar 11	16% Jan 4	13% Mar 11	16% Jan 4	Overland Corp (The)	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	900	
38% Sep 18	55% Dec 21	50% Jan 11	74 1/2% July 16	50% Jan 11	74 1/2% July 16	Owens-Corning Fiberglass Corp	67 1/2	68 1/2	68	67	67	2,700	
89% Jun 16	81% Mar 12	77 1/2% Jan 12	94% July 23	77 1/2% Jan 12	94% July 23	Owens-Illinois Glass Co	92 1/2	93 1/4	90 1/2	92 1/4	93	3,800	
11 1/4% Jun 18	16% Dec 11	14% Jan 20	22 1/2% Aug 13	14% Jan 20	22 1/2% Aug 13	Pabco Products Inc com	21 1/4	21 1/4	20 3/4	21	20 3/4	13,800	
80% Oct 28	88% Mar 10	82% Jan 7	93% Aug 17	82% Jan 7	93% Aug 17	4% cum conv preferred	93	94	93 1/2	94 1/2	93 1/2	10	
7% Oct 6	13% Jan 9	7% Jan 11	12% Sep 22	7% Jan 11	12% Sep 22	Pacific Amer Fisheries Inc	11	11 1/4	10 1/2	10 1/2	10 1/2	700	
94% Dec 21	48% Mar 9	33 1/2% Apr 28	43 1/2% Aug 12	33 1/2% Apr 28	43 1/2% Aug 12	Pacific Coast Co common	38	38	38 1/4	38 1/4	38 1/4	270	
85% Jun 16	73% Mar 26	57% May 17	64% Sep 22	57% May 17	64% Sep 22	1st preferred noncum	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	30	
46% Oct 15	57% Mar 2	44% May 17	55% Sep 29	44% May 17	55% Sep 29	2nd preferred noncum	53 1/2	55	53 1/2	55	52 1/2	40	
25 1/2% Jun 16	30% Feb 20	28 1/2% Jan 4	34 1/2% Aug 2	28 1/2% Jan 4	34 1/2% Aug 2	Pacific Finance Corp	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,500	
34 1/2% Jun 10	40% Mar 17	39 1/2% Jan 4	45 1/2% Aug 17	39 1/2% Jan 4	45 1/2% Aug 17	Pacific Gas & Electric	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	9,700	
32% Nov 2	34% Dec 31	33% Feb 15	38 1/2% July 14	33% Feb 15	38 1/2% July 14	Pacific Lighting Corp	36	36 1/2	36	36 1/2	35 3/4	5,400	
32% Nov 25	30% Mar 17	23% Jan 12	46% July 12	23% Jan 12	46% July 12	Pacific Mills	41 1/2	42	41 1/2	41 1/2	42	12,100	
110 1/2% Sep 22	119% Mar 10	114% Jan 13	140% Aug 24	114% Jan 13	140% Aug 24	Pacific Teleg & Teleg com	130 1/4	130 3/4	130	130	130	890	
		4 1/4% Sep 3	4 1/4% Aug 24	4 1/4% Sep 3	4 1/4% Aug 24	Common rights	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	35,000	
129 1/2% Jun 25	142 1/2% Jan 22	137 1/2% Jan 4	148 1/2% Sep 21	137 1/2% Jan 4	148 1/2% Sep 21	6% preferred	x146	147	146 1/2	147 1/2	147 1/2	230	
4% Sep 15	8% Jan 28	4% May 19	6% Aug 11	4% May 19	6% Aug 11	Pacific Tin Consolidated Corp	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,400	
23 1/2% Feb 20	47% Mar 31	26% July 20	37 1/2% Mar 16	26% July 20	37 1/2% Mar 16	Pacific Western Oil Corp common	34	34 1/2	33 1/2	34 1/2	33 1/2	18,400	
8% Apr 16	9 1/2% Jan 8	8 1/2% Jan 5	9% Feb 4	8 1/2% Jan 5	9% Feb 4	4% preferred	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	100	
3% Dec 28	6% Jan 19	2 1/2% Sep 9	4% Jun 1	2 1/2% Sep 9	4% Jun 1	Packard Motor Car	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	59,400	
8% Sep 14	11% Feb 26	9% Jan 4	16% Sep 27	9% Jan 4	16% Sep 27	Pan Amer World Airways Inc	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	47,000	
64% Oct 1	88% Mar 28	69 1/2% Jan 4	84% Apr 19	69 1/2% Jan 4	84% Apr 19	Panhandle East Pipe L com	72 1/2	73	74	74 1/2	73 1/2	4,700	
91% May 13	98% Dec 30	97 1/2% Jan 4	103 1/2% Sep 7	97 1/2% Jan 4	103 1/2% Sep 7	4% preferred	103	104	103	104	102	50	
5% Sep 15	10% Apr 2	6% Jan 4	8% Apr 14	6% Jan 4	8% Apr 14	Panhandle Oil Corp	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8,000	
24 1/2% Sep 15	30% Mar 27	26% Jan 4	35% Aug 19	26% Jan 4	35% Aug 19	Paramount Pictures Corp	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	9,100	
23% Dec 30	34% Jan 7	21% May 6	37% July 30	21% May 6	37% July 30	Park & Tilford Distillers Corp	31 1/2	33	32 1/2	32 1/2	31 1/2	100	
30% Jun 10	44% Jan 7	30% Jun 22	37% Jan 20	30% Jun 22	37% Jan 20	Parke Davis & Co	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	9,900	
33 1/2% Jun 16	39% Jan 30	35 1/2% Jan 15	45 1/2% Aug 19	35 1/2% Jan 15	45 1/2% Aug 19	Parker Rust Proof Co	43 1/2	43 1/2	42 1/2	43 1/2	44 1/2	1,300	
6% Sep 15	8% Jan 8	1 1/2% Sep 7	10% Sep 7	1 1/2% Sep 7	10% Sep 7	Parmalee Transportation	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	900	
4% Sep 21	8% Apr 9	3% Mar 12	7% Feb 23	3% Mar 12	7% Feb 23	Patino Mines & Enterprises	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,400	
3% Dec 22	6% Jan 8	2% Apr 26	4% July 8	2% Apr 26	4% July 8	Peabody Coal Co common	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,400	
10% Oct 20	18% Jan 7	10% May 11	12% Jan 25	10% May 11	12% Jan 25	5% conv prior preferred	11 1/2	11 1/2	11 1/2	11 1/2	12	3,600	
34% Jan 8	38% Dec 11	35% May 7	44 1/2% Aug 11	35% May 7	44 1/2% Aug 11	Penick & Ford	42 1/2	42 1/2	41 1/2	42 1/2	42 1/2	1,000	
37% Sep 15	33% Dec 3	30% Jan 4	38% July 29	30% Jan 4	38% July 29	Peninsular Teleg common	37 1/2	38	37 1/2	38	38	400	
30% Nov 3	31% Aug 10	23% Feb 10	25 1/2% Jun 24	23% Feb 10	25 1/2% Jun 24	1st preferred	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	20	
27% Aug 10	29% Dec 14	27% July 20	29% Mar 5	27% July 20	29% Mar 5	1.32 preferred	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	20	
26 1/2% Aug 27	29 1/2% Nov 30	27% Jun 24	29 1/2% Jan 29	27% Jun 24	29 1/2% Jan 29	1.30 preferred	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	20	
65% Mar 19	81% Dec 9	73% Jan 4	89 1/2% July 7	73% Jan 4	89 1/2% July 7	Penney (J C) Co	87 1/2	88 1/2	88 1/2	88	87 1/2	2,400	
30% Sep 14	39% Mar 19	37% Jan 4	56 1/2% July 23	37% Jan 4	56 1/2% July 23	Penn-Dixie Cement Corp	53 1/2	53 1/2	53 1/2	53 1/2	53	2,100	
27% Jun 10	41% Dec 38	37% Apr 19	47% May 26	37% Apr 19	47% May 26	Penna Glass Sand Corp com	42 1/2	42 1/2	42	42	41 1/2	400	
101% Jun 2	107 1/2% Feb 3	105% Apr 13	107% July 8	105% Apr 13	107% July 8	5% preferred	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	5,600	
30% Jun 10	35% Mar 13	35% Jan 4	45% Aug 26	35% Jan 4	45% Aug 26	4% preferred	109	109 1/2	109	109 1/2	109	650	
		106% Feb 18	111% Sep 30	106% Feb 18	111% Sep 30	4.40% series preferred	107	108	107	108	107	20	
16% Dec 29	22% Jan 8	15% Mar 25	18% Feb 15	15% Mar 25	18% Feb 15	Pennsylvania RR	17 1/2	17 1/2	17	17 1/2	17	40,700	
40% Dec 29	52 1/2% Jan 5	41% Mar 2	50 1/2% July 6	41% Mar 2	50 1/2% July 6	Pennsylvania Salt Mfg Co	46 1/2	47	46 1/2	46 1/2	45	4,900	
10% Sep 15	14% Apr 23	11% Jan 5	20% Sep 21	11% Jan 5	20% Sep 21	Penn-Texas Corp	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	15,300	
28% Sep 11	32 1/2% May 27	31% Mar 18	34% Sep 27	31% Mar 18	34% Sep 27	Peoples Drug Stores Inc	33 1/2	34 1/2	34	34	33 1/2	600	
127% Sep 15	140% Mar 16	134 1/2% Jan 4	169% Sep 21	134 1/2% Jan 4	169% Sep 21	Peoples Gas Light & Coke	167	167 1/2	167	167 1/2	166 1/2	1,700	
28% Sep 14	46% Dec 23	33% Mar 26	64 1/2% July 23	33% Mar 26	64 1/2% July 23	Peoria & Eastern Ry Co	47	47 1/2	45 1/2	47	45 1/2	400	
16% Jan 15	46% May 21	13% Jan 4	16% Mar 12	13% Jan 4	16% Mar 12	Pepsi-Cola Co	14 1/2	14 1/2	14	14 1/2	14	37,200	
36% Aug 21	48% Dec 28	46% Feb 11	65% Aug 19	46% Feb 11	65% Aug 19	Pet Milk Co common	63	63	62	63	61 1/2	700	
89% Sep 8	105% Jan 30	101 1/2% Feb 9	108% Aug 27	101 1/2% Feb 9	108% Aug 27	4 1/2% preferred	107	107	106 1/2	107 1/2	106 1/2	80	
17% Sep 18	21% Mar 6	18% Jan 4	26 1/2% Sep 24	18% Jan 4	26 1/2% Sep 24	Petroleum Corp of America	26	26	25 1/2	25 1/2	25 1/2	1,000	
14% Dec 30	19% Mar 25	9% Aug 30	18% Jan 11	9% Aug 30	18% Jan 11	Pfeiffer Brewing Co	10	10 1/2	9 1/2	10 1/2	9 1/2	4,400	
26% Jul 28	34% Oct 20	30% Jun 20	38% Feb 11	30% Jun 20	38% Feb 11	Pfizer (Chas) & Co Inc com	36 1/2	36 1/2	34 1/2	35 1/2	34 1/2	18,500	
91% Jun 18	108 1/2% Jan 2	100 1/2% Jun 29	112 1/2% Mar 30	100 1/2% Jun 29	112 1/2% Mar 30	4% 2nd preferred (conv)	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	710	
39% Sep 21	43 1/2% Feb 8	30% Jan 4	44% Sep 23	30% Jan 4	44% Sep 23	Phelps-Dodge Corp	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	16,200	
38 1/2% Jun 16	32 1/2% Jan 19	32 1/2% Jan 4	39 1/2% May 26	32 1/2% Jan 4	39 1/2% May 26	Phila Electric Co common	38 1/2	38 1/2	38 1/2	38 1/2	38	7,900	
30% Jun 24	25 1/2% Mar 17	23 1/2% Jan 11	26 1/2% Jun 3	23 1/2% Jan 11	26 1/2% Jun 3	1st conv preference com	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,600	
99% Jun 1	111% Jan 8	108% Jan 5	114 1/2% Sep 29	108% Jan 5	114 1/2% Sep 29	4 1/2% preferred	113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	50	
96% Jun 24	99% Jan 2	94% May 28	102% Sep 24	94% May 28	102% Sep 24	3 1/2% preferred	100 1/2	102 1/2	101 1/2	102 1/2	101 1/2	100	
96 1/2% Jun 10	108% Feb 26	103% Jan 11	107 1/2% Sep 30	103% Jan 11	107 1/2% Sep 30	4 1/2% preferred	106	106 1/2	106 1/2	107 1/2	106 1/2	20	
104% Jul 7	108 1/2% Nov 12	107% Jan 11	110% May 5	107% Jan 11	110% May 5	4 1/2% preferred	108 1/2	109	108 1/2	109	108 1/2	10	
8% Sep 21	18 1/2% Jan 8	7% May 3	11% Sep 10	7% May 3	11% Sep 10	Phila & Reading Coal & Iron	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	19,200	
26% Nov 27	36 1/2% Jan 8	28% Feb 17	37 1/2% July 19	28% Feb 17	37 1/2% July 19	Phico Corp common	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	6,300	
80% Apr 28	88% Nov 27	83% Jan 7	95% July 13	83% Jan 7	95% July 13	3 1/2% preferred series A	93	93	93	93	94	12,800	
41 1/2% Dec 29	53% Mar 13	34 1/2% July 2	44 1/2% Jan 6	34 1/2% July 2	44 1/2% Jan 6	Phil Morris & Co Ltd common	40 1/2	40 1/2	39 1/2	39 1/2	39 1/2	100	
88% Dec 29	101% Jan 23	83% Jun 23	95% Apr 8	83% Jun 23	95% Apr 8	4% preferred	90 1/2	92 1/2	90 1/2	92 1/2	91	92 1/2	100
87% Dec 30	98 1/2% Jan 5	82 1/2% July 20	90% Jan 11	82 1/2% July 20	90% Jan 11	3 1/2% series preferred	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	100	
18% Jan 27	29% Dec 23	29% Mar 9	45 1/2% Aug 3	29% Mar 9	45 1/2% Aug 3	Phillips Jones Corp com	42 1/2	42 1/2	40 1/2	40 1/2	39 1/2	50	
92% Jun 1	98% Jan 29	93% Feb 5	97% Apr 2	93% Feb 5	97% Apr 2	5% preferred	96	99	96	99	96	20,500	
48% Sep 15	69% Mar 25	53 1/2% Jan 4	67 1/2% May 27	53 1/2% Jan 4	67 1/2% May 27	Phillips Petroleum	64 1/2	64 1/2	63 1/2	64 1/2	62 1/2	3,700	
10% Dec 30	19% May 18	10% July 15	16% Aug 5	10% July 15	16								

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Range for Previous Year 1933				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES										Sales for the Week
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE	Par	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares					
22	Dec 14	35 1/2	Jan 5	25 1/4	Jan 4	50 1/2	Sep 23	Rayonite Inc common	1	49 1/2	50 1/2	48 1/2	49 1/4	48 1/2	48 1/2	13,500				
30 1/2	Dec 28	34 1/4	Jan 15	31 1/4	Jan 4	38 1/2	Sep 9	\$2 preferred	25	38	38	38 1/2	38 1/2	38	38 1/2	2,100				
8	Sep 15	14 1/2	Mar 18	8 1/2	Jan 11	15 1/2	Sep 22	Raytheon Mfg Co	5	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	21,900				
26 1/2	Oct 9	33 1/2	Jan 8	26 1/4	Jan 13	29 1/2	May 24	Reading Co common	50	28	28 1/2	27 1/2	28	28	27 1/2	1,400				
36 1/2	Dec 22	41 1/4	Feb 5	36 1/2	Feb 1	40 1/2	Aug 26	4% noncum 1st preferred	50	38	40	38	39 1/2	38	39 1/2	100				
31 1/2	Dec 22	36	Mar 6	30 1/4	Jan 28	36	Sep 13	4% noncum 2nd preferred	50	34	34 1/4	34	34	32 1/2	33 1/2	200				
12 1/2	Jan 6	29 1/2	Nov 6	26	Feb 16	32	Jun 1	Real Silk Hosiery Mills	5	30 1/4	31 1/4	30 1/4	30 1/4	29 1/2	31	100				
16 1/2	Oct 6	22 1/4	Mar 23	16 1/2	Jan 4	19 1/2	Aug 17	Reed Roller Bit Co	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,100				
12	Sep 15	15 1/2	Jan 16	12 1/2	Apr 27	18 1/2	July 22	Reeves Bros Inc	50c	15	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	2,500				
4	Dec 23	7 1/2	Mar 20	4 1/4	May 3	6 1/2	Aug 2	\$1.25 div prior preference	10	6 1/4	6 1/4	5 1/2	5 1/2	5 1/2	6 1/4	200				
25	Sep 23	31 1/2	Feb 26	24 1/2	July 1	29	Jan 8	Reliance Stores Corp	No par	26	26	26 1/2	26 1/2	26	25 1/2	500				
9 1/2	Dec 18	14 1/2	Jan 19	8 1/4	May 7	10 1/2	July 30	Reliance Mfg Co common	5	10	10	9 1/2	9 1/2	9 1/2	10	300				
64 1/2	Apr 29	62 1/2	Jun 1	55 1/2	May 19	60 1/2	Aug 18	Conv pfd												

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Range for Previous Year 1953				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest			Lowest	Highest			NEW YORK STOCK EXCHANGE	Par	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Fri./Sat. Oct. 1		
49 1/4 Sep 21	59 1/4 Jan 5	52 1/4 Jan 4	77 1/4 Sep 24	Standard Oil of California	No par	76 3/4	76 3/4	Standard Oil of California	No par	76 3/4	77 1/4	76 3/4	77 1/4	75 1/4	76 3/4	23,400
65 1/4 Sep 15	81 1/4 Jan 2	68 1/4 Jan 4	95 1/4 Sep 23	Standard Oil of Indiana	25	95 1/4	95 1/4	Standard Oil of Indiana	25	95 1/4	95 1/4	94 1/4	94 1/4	92 3/4	93 1/4	28,100
67 Sep 15	78 3/4 Jan 5	71 1/4 Jan 4	101 1/4 Sep 28	Standard Oil of New Jersey	15	99 1/4	100 3/4	Standard Oil of New Jersey	15	99 1/4	100 1/4	99 3/4	101	99 3/4	100 1/4	49,980
31 Sep 21	38 1/4 Jan 5	32 1/4 Jan 4	42 1/4 Sep 27	Standard Oil of Ohio common	10	42	42 1/4	Standard Oil of Ohio common	10	42	42 1/4	41 1/4	41 1/4	41 1/4	42	12,800
94 May 11	100 1/4 Jan 12	99 Jan 6	102 1/4 Mar 11	3 1/4% preferred series A	100	100 1/4	101 3/4	3 1/4% preferred series A	100	100 1/4	100 1/4	100 1/4	101 1/4	100 1/4	100 1/4	300
8 1/4 Dec 30	13 1/4 Mar 26	11 1/4 Aug 17	10 1/4 Feb 8	Standard Ry Equip Mfg Co	1	7 3/4	8	Standard Ry Equip Mfg Co	1	7 3/4	7 3/4	7 3/4	8	7 3/4	8	4,200
8 1/4 Sep 17	12 1/4 May 11	11 1/4 Jan 4	19 1/4 Sep 27	Stanley Warner Corp	5	19 1/4	19 1/4	Stanley Warner Corp	5	19 1/4	19 1/4	18 1/4	19 1/4	18 1/4	18 1/4	21,500
40 1/4 Feb 5	47 1/4 Dec 7	42 1/4 Feb 5	53 Sep 7	Starrett Co (The) L S	No par	49	49 1/2	Starrett Co (The) L S	No par	49	49	49	50	49	50	300
10 1/4 Dec 30	17 1/4 May 25	11 1/4 Jan 5	42 1/4 Sep 27	Stauffer Chemical Co	10	37	37 3/4	Stauffer Chemical Co	10	37	37 3/4	36 1/4	36 1/4	36 1/4	37	3,000
32 1/4 Jan 4	38 Dec 21	36 1/4 Feb 17	44 1/4 Aug 12	Sterchi Bros Stores Inc	1	12 1/2	12 1/2	Sterchi Bros Stores Inc	1	12 1/2	12 1/2	12 1/2	12 3/4	12 1/2	12 3/4	600
87 Jun 24	94 1/4 Jan 14	91 1/4 Jan 7	97 1/4 Mar 31	Sterling Drug Inc common	5	42 1/2	42 1/2	Sterling Drug Inc common	5	42 1/2	43	42 1/2	43 1/2	43	43 1/4	7,800
25 1/4 Nov 23	36 1/4 Jan 2	22 1/4 Apr 30	30 1/4 Feb 15	3 1/2% preferred	100	94 3/4	95 1/4	3 1/2% preferred	100	94 3/4	94 3/4	95	95 1/4	95	95 1/4	30
				Stevens (J P) & Co Inc	15	24 1/4	24 1/4	Stevens (J P) & Co Inc	15	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	25 1/4	11,900
16 1/4 Sep 14	23 1/4 Feb 2	19 1/4 Feb 16	22 1/4 Aug 3	Stewart-Warner Corp	5	21 1/2	22	Stewart-Warner Corp	5	21 1/2	22 1/4	21 1/2	21 1/2	21 1/2	21 1/2	3,800
12 1/4 Dec 29	17 1/4 Feb 2	13 1/4 Jan 4	17 1/4 Aug 23	Stix Baer & Fuller Co	5	17	17 1/4	Stix Baer & Fuller Co	5	17	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,500
10 1/4 Sep 15	16 1/4 Mar 11	12 Mar 25	18 Sep 13	Stokely-Van Camp Inc common	1	17 1/4	17 1/4	Stokely-Van Camp Inc common	1	17 1/4	17 1/4	16 1/4	17	16 1/4	17	6,500
16 1/4 July 1	18 1/4 Nov 9	17 1/4 Jan 8	19 1/4 Aug 24	5% prior preference	20	18 1/4	19 1/4	5% prior preference	20	18 1/4	19 1/4	18 1/4	19	18 1/4	18 1/4	400
20 1/4 Dec 15	28 1/4 Jan 9	21 1/4 Jan 4	26 1/4 July 12	Stone & Webster	No par	24 1/4	24 1/4	Stone & Webster	No par	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	7,500
20 Dec 23	43 1/4 Feb 2	36 1/4 Sep 22	43 1/4 Aug 19	Stromberg-Carlson Co	10	39 1/2	39 3/4	Stromberg-Carlson Co	10	39 1/2	39 3/4	38 1/4	39	38 1/2	38	6,100
26 1/4 Jun 10	38 Dec 14	30 1/2 Jan 11	41 1/4 Sep 24	Studebaker Corp	1	18	18 1/4	Studebaker Corp	1	18	18 1/4	18 1/4	19 1/4	19 1/2	19 1/2	54,100
8 1/4 Sep 29	10 1/4 Mar 13	8 1/4 Jan 4	11 1/4 Sep 13	Studebaker-Packard Corp "w" 10	10	12 1/2	12 1/2	Studebaker-Packard Corp "w" 10	10	12 1/2	12 1/2	12 1/2	13 1/4	13	13 1/4	68,500
92 Oct 20	99 Feb 2	89 Feb 1	98 Sep 22	Sunbeam Corp	No par	40	41	Sunbeam Corp	No par	40	40 1/2	40 1/2	40 1/2	39 1/4	40 1/2	3,500
68 1/4 Nov 18	82 1/4 Jan 5	69 Jan 7	80 1/4 Sep 27	Sun Chemical Corp common	1	11 1/4	11 1/4	Sun Chemical Corp common	1	11 1/4	11 1/4	11	11 1/4	11	11 1/4	4,600
110 Sep 14	117 Jan 6	113 1/4 Jan 7	118 1/4 Aug 9	\$4.50 series A preferred	No par	97 1/2	99	\$4.50 series A preferred	No par	97 1/2	99	97 1/2	99	98	99 1/2	10
15 Sep 14	21 1/4 Mar 25	16 1/4 Jan 4	20 1/4 Apr 19	Sun Oil Co common	No par	79 1/4	80 1/4	Sun Oil Co common	No par	79 1/4	80 1/4	79	80 1/4	78 1/2	79 1/2	4,000
23 1/4 Sep 30	24 1/4 Jan 26	24 1/4 Jan 11	25 1/4 Jun 23	Class A 4 1/2% preferred	100	116 1/2	117 1/2	Class A 4 1/2% preferred	100	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	20
19 1/4 Sep 16	23 1/4 Mar 26	21 Aug 3	23 1/4 May 10	Sunray Oil Corp common	1	19 1/4	19 1/4	Sunray Oil Corp common	1	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	24,900
				5 1/2% preferred series A	25	25	25 1/4	5 1/2% preferred series A	25	25	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	
				5 1/2% conv 2nd pd ser 1950	20	23	23	5 1/2% conv 2nd pd ser 1950	20	23	23 1/4	23 1/4	23 1/4	23	23 1/4	800
66 Sep 15	73 1/4 Nov 19	71 1/4 Jan 11	82 1/4 July 7	Sunshine Biscuits Inc	12.50	80 1/4	80 3/4	Sunshine Biscuits Inc	12.50	80 1/4	81	80 1/4	81	80 1/4	80 1/4	900
6 1/4 Nov 17	10 1/4 Jan 29	7 Jan 4	11 1/4 Sep 13	Sunshine Mining Co	10c	10 1/4	10 1/4	Sunshine Mining Co	10c	10 1/4	10 1/4	10 1/4	10 1/4	10	10 1/4	6,300
520 May 12	660 Dec 22	635 Jan 8	816 Jun 2	Superior Oil of California	25	740	740	Superior Oil of California	25	740	725	725	710	740	730	500
13 1/4 Sep 15	22 1/4 Jan 20	14 1/4 Jan 4	17 1/4 July 22	Superior Steel Corp	50	16 1/4	16 1/4	Superior Steel Corp	50	16 1/4	17 1/4	16 1/4	17	16 1/4	16 1/4	3,100
25 Jan 14	32 Nov 6	30 1/2 Jan 11	48 1/4 July 13	Sutherland Paper Co common	5	43 1/4	43 1/4	Sutherland Paper Co common	5	43 1/4	43 1/4	42 1/4	43	42 1/4	42 1/4	2,100
100 Jun 18	113 Nov 6	111 1/4 Jan 11	165 July 13	4 40% preferred	100	152	152	4 40% preferred	100	148 1/2	148 1/2	148 1/2	148 1/2	147	148 1/2	580
12 1/4 Jan 13	18 1/4 Dec 11	16 1/4 Feb 26	21 1/4 Sep 30	Sweets Co of America (The)	4.16 1/2	20 1/2	20 1/2	Sweets Co of America (The)	4.16 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	21 1/2	600
35 1/4 Jan 2	44 1/4 Dec 14	41 1/4 Feb 4	51 1/4 Sep 28	Swift & Co	25	50 1/4	50 3/4	Swift & Co	25	50 1/4	51 1/2	50	51 1/2	49 1/4	50 3/4	6,600
29 1/4 Sep 21	40 Jan 5	31 1/4 Jan 4	40 1/4 July 13	Sylvania Elec Prod Inc com	7.50	38 1/4	38 3/4	Sylvania Elec Prod Inc com	7.50	38 1/4	38	37 3/4	38	37 3/4	38	9,000
78 Sep 30	86 May 22	81 1/4 Jan 13	92 1/4 Sep 14	\$4 preferred	No par	91	91	\$4 preferred	No par	91	91	90	90 1/2	90 1/2	90 1/2	30
97 1/4 Jun 16	111 1/4 Jan 5	105 1/4 Jan 14	121 1/4 July 15	\$4.40 cum pd (conv)	No par	116	118	\$4.40 cum pd (conv)	No par	116	117 1/4	116 1/2	116 1/2	114	116 1/2	
4 1/4 Sep 15	7 1/4 Feb 25	4 1/4 Feb 24	6 1/4 Aug 16	Symington Gould Corp	1	6 1/4	6 1/4	Symington Gould Corp	1	6 1/4	6 1/4	5 1/2	5 1/2	5 1/2	5 1/2	3,900
14 Jan 5	17 1/4 Nov 17	14 1/4 Jan 27	16 1/4 Aug 20	Talcott Inc (James)	9	15 1/4	16	Talcott Inc (James)	9	15 1/4	15 1/4	15 1/2	15 1/2	15 1/2	16	200
8 1/4 Jan 20	16 1/4 Aug 13	14 Jan 25	18 Aug 4	Telautograph Corp	8	17	17	Telautograph Corp	8	17	17 1/4	17	17 1/4	17 1/4	17 1/4	1,600
33 Sep 14	47 1/4 Mar 3	40 1/4 Jan 11	81 1/4 Sep 21	Tennessee Corp	5	77	77 1/2	Tennessee Corp	5	77	77	77	77	76	76 1/2	1,600
49 1/4 Sep 18	58 1/4 Dec 24	57 1/4 Jan 4	80 1/4 Sep 24	Texas Co	25	80 1/4	80 1/4	Texas Co	25	80 1/4	80 1/4	79	80 1/4	78 3/4	79 1/4	15,100
34 Jan 2	54 1/4 Apr 1	39 Jan 11	90 1/4 Sep 30													

NEW YORK STOCK RECORD

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Range for Previous Year 1953				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Monday Sept. 27	Tuesday Sept. 28			Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1				
13 1/2 Nov 23	22 1/2 Jan 22	13 1/2 Mar 17	17 1/2 Aug 24	U S Lines Co common	1	15 1/2	16	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	2,600
7 1/2 Oct 22	8 Jan 26	7 1/2 Feb 24	8 1/2 May 25	4 1/2 preferred	10	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	100
34 Sep 14	40 1/2 Mar 17	36 1/2 Jan 4	69 Sep 23	U S Pipe & Foundry Co	20	67 1/2	67 3/4	67	67 1/4	67	67	65	67 1/2	4,700
57 1/2 Dec 11	64 Mar 6	59 1/2 Feb 3	68 Sep 16	U S Playing Card Co	10	65 1/2	67	65 1/2	67	65 1/2	66 1/2	65	67 1/2	13,300
22 Oct 23	32 1/2 Feb 3	24 Jan 11	31 1/2 Sep 29	U S Plywood Corp common	1	29 1/2	30 1/4	x30	30 3/4	30 1/2	31 1/4	31	31 1/2	50
70 Oct 26	85 1/2 Jan 6	70 1/2 Jan 7	85 Sep 24	3 1/2 preferred series A	100	85	86 1/2	85	86 1/2	85	85	85	87	170
74 1/2 Nov 9	97 1/2 Apr 6	79 1/2 Jan 13	97 Oct 1	3 1/2 preferred series B	100	93	94 1/2	93	94	93	94	94	95	28,600
23 1/2 Aug 31	31 1/2 Jan 2	29 1/2 Jan 11	39 1/2 July 27	U S Rubber Co common	5	38 1/4	39 1/2	38 1/4	39 1/2	37 1/2	38 1/2	38	38 1/2	2,690
127 1/2 Sep 18	144 1/2 Mar 11	134 1/2 Jan 6	159 1/2 Oct 1	8 noncum 1st preferred	100	155	155	154 1/2	155	155 1/2	156 1/2	156	158 1/2	3,400
37 Oct 6	67 1/2 Jan 2	37 1/2 Jan 4	64 Jun 3	U S Smelting Ref & Min com	50	50 1/2	51	50	51 1/2	50	50 1/2	49 1/2	50 1/2	300
54 Dec 31	66 1/2 Feb 2	54 1/2 Jan 13	64 Sep 17	7 1/2 preferred	50	62 1/2	63	63	63	61 1/2	62 1/2	60 1/2	61 1/2	75,700
33 1/2 Sep 15	44 1/2 Jan 8	39 Jan 11	57 1/2 Sep 28	U S Steel Corp common	No par	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	2,500
135 Aug 31	144 1/2 Jan 28	143 Jan 4	160 Sep 24	7 1/2 preferred	100	158 1/2	159 1/2	158 1/2	159 1/2	158 1/2	159	159 1/2	160	3,100
17 1/2 Dec 10	21 1/2 Feb 26	16 1/2 Jun 24	18 1/2 Feb 11	U S Tobacco Co common	No par	18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	17 1/2	18	50
35 1/2 Dec 4	39 1/2 Nov 9	35 Jan 26	38 1/2 Mar 16	7 1/2 noncumulative preferred	25	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	36	36 1/2	800
6 1/2 Jan 2	8 1/2 May 26	7 Jan 4	12 1/2 Sep 21	United Stockyards Corp	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,700
6 1/2 Dec 22	8 1/2 Mar 19	6 1/2 Jan 4	11 1/2 July 14	United Stores \$4.20 noncu 3d pfd	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	250
72 1/2 Dec 30	90 Mar 18	73 1/2 Jan 5	94 Sep 1	86 convertible preferred	No par	92	92	92 1/2	93	92 1/2	92 1/2	92	92 1/2	4,900
1 1/2 Dec 31	4 Mar 19	1 1/2 Jan 4	2 1/2 Aug 10	United Wall Paper Inc common	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,400
15 Dec 31	29 1/2 Mar 12	11 1/2 May 12	19 1/2 Aug 13	4 convertible preferred	50	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	1,400
1 1/2 Nov 17	3 1/2 May 13	1 1/2 Jan 4	2 1/2 Feb 3	Universal American Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,300
22 1/2 Jan 14	32 1/2 Dec 9	26 1/2 Jun 8	30 1/2 Mar 11	Universal-Cyclops Steel Corp	1	27 1/2	28 1/2	27 1/2	28 1/2	27	28 1/2	27 1/2	28 1/2	1,400
23 1/2 Dec 15	27 Sep 29	22 1/2 Jan 12	32 1/2 Sep 16	Universal Leaf Tobacco com	No par	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30
155 Sep 3	167 Feb 17	154 Jan 18	167 1/2 Sep 17	8 preferred	100	165	168	165	168	165	168	165	168	2,300
14 Feb 2	19 1/2 Dec 30	18 1/2 Jan 11	29 1/2 Sep 7	Universal Pictures Co Inc com	1	28 1/2	29	28 1/2	29	28 1/2	29	27 1/2	28 1/2	220
61 Jan 7	68 1/2 May 20	63 1/2 Jan 5	80 Sep 16	4 1/2 preferred	100	79	80	79	80	79 1/2	80	79 1/2	80	7,000
28 1/2 Jun 10	35 1/2 Dec 19	34 1/2 Jan 21	42 Aug 26	Utah Power & Light Co	No par	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	
V														
11 1/2 Dec 22	17 1/2 Mar 23	11 1/2 Jan 4	17 1/2 Oct 1	Vanadium Corp of America new	1	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	34	35	19,600
27 1/2 Dec 8	32 1/2 Mar 25	28 1/2 Jan 7	31 1/2 Aug 6	Van Norman Co	250	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	13,100
5 1/2 Dec 29	10 1/2 Jan 6	5 1/2 Jan 4	7 1/2 May 19	Van Raalte Co Inc	10	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31	31 1/2	2,400
23 1/2 Apr 6	31 1/2 Dec 29	30 1/2 Jan 8	50 1/2 Sep 23	Vertientes-Camaguey Sugar Co	6 1/2	7	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,000
125 May 29	128 Mar 19	126 Mar 26	136 Aug 27	Vick Chemical Co	250	48 1/2	49 1/2	49 1/2	49 1/2	48 1/2	49 1/2	48	48 1/2	4,000
125 1/2 Jun 3	127 Apr 13	124 1/2 Mar 26	134 July 30	Vicks Shreve & Pacific Ry com	100	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	133	70
24 1/2 Apr 28	29 Nov 30	26 1/2 Jan 4	35 1/2 July 6	5 noncumulative preferred	100	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	133	2,000
88 July 17	92 Mar 20	89 Jan 4	95 1/2 May 26	Victor Chemical Works common	5	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	
16 1/2 Oct 28	25 1/2 Jan 8	20 Jan 4	47 1/2 Sep 14	3 1/2 preferred	100	94 1/2	97 1/2	94 1/2	97 1/2	94 1/2	95 1/2	94 1/2	95 1/2	22,800
112 Sep 15	130 1/2 Jan 8	123 Jan 4	152 1/2 Aug 30	Va-Carolina Chemical com	No par	42	43 1/2	42 1/2	44 1/2	42 1/2	44	44	45 1/2	600
22 1/2 Jun 23	27 1/2 Nov 17	27 Jan 11	33 1/2 Feb 18	6 div partic preferred	100	144 1/2	144 1/2	145 1/2	145 1/2	143 1/2	144 1/2	145	144 1/2	4,600
106 Jun 5	114 1/2 Nov 12	112 1/2 Jun 2	115 Feb 18	Virginia Elec & Power Co com	10	31 1/2	32 1/2	32	32	31 1/2	31 1/2	31 1/2	32	170
92 July 20	100 1/2 Dec 24	99 July 19	103 Sep 23	5 preferred	100	114 1/2	114 1/2	114 1/2	115	115	115	114 1/2	115	
92 Jan 3	100 1/2 Oct 30	101 1/2 Jan 19	105 1/2 Apr 8	\$4.04 dividend preferred	100	102	104 1/2	102	104 1/2	102	104 1/2	102 1/2	104 1/2	620
25 1/2 Dec 31	35 1/2 Feb 2	25 1/2 Jan 4	31 1/2 Oct 1	\$4.20 dividend preferred	100	104	104	103 1/2	104	104	104	103 1/2	104	2,000
25 1/2 Dec 28	30 Feb 19	25 1/2 Jan 4	30 Sep 27	Virginia Ry Co common	25	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,300
36 1/2 Mar 5	64 Dec 7	57 Mar 25	71 1/2 May 19	6 1/2 preferred	25	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	29 1/2	800
14 1/2 Dec 7	18 Mar 4	13 May 17	16 Feb 1	Visking Corp (The)	5	64 1/2	65	64 1/2	64 1/2	64	64 1/2	63 1/2	64	900
27 Jun 22	30 Jan 18	26 1/2 Apr 6	29 Jan 4	Vulcan Detinning Co common	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	30
W														
59 Sep 14	70 1/2 Mar 2	60 Mar 26	68 1/2 Mar 18	Wabash RR 4 1/2 preferred	100	65 1/2	66	65 1/2	65 1/2	65 1/2	66	65 1/2	66	300
11 1/2 Dec 22	13 1/2 Mar 10	11 1/2 Aug 3	13 Mar 3	Waldorf System	No par	12	12	11 1/2	11 1/2	12	12	12	12	800
21 1/2 Nov 24	29 1/2 Jan 9	24 Jun 3	26 1/2 Mar 4	Walgreen Co	10	24 1/2	25	25	25 1/2	25	25 1/2	25	25 1/2	4,300
43 1/2 Jun 16	52 Dec 22	51 Jan 8	71 1/2 Sep 20	Walker (Hiram) G & W	No par	69 1/2	69 1/2	68 1/2	68 1/2	68				

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32nds of a point.

Range for Previous Year 1953				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Bonds (\$)	
Lowest	Highest			Lowest	Highest					Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1				
99.24	May 12	104.16	Dec 4	102.4	Feb 16	102.4	Feb 16	Treasury 3 1/2s	1978-1983	*110.16	110.20	*110.14	110.18	*110.12	110.16	*110.14	110.20	---
---	---	---	---	---	---	---	---	Treasury 2 7/8s	1955-1960	*101.2	101.4	*101.2	101.4	*101.1	101.3	*101.1	101.3	---
---	---	---	---	---	---	---	---	Treasury 2 3/4s	1956-1959	*103.24	103.28	*103.22	103.26	*103.22	103.26	*103.22	103.26	---
---	---	---	---	---	---	---	---	Treasury 2 3/4s	1961	*103.12	103.16	*103.10	103.14	*103.12	103.16	*103.12	103.16	---
---	---	---	---	---	---	---	---	Treasury 2 3/4s	1958-1963	*105.24	106	*105.24	106	*105.24	106	*105.24	106	---
---	---	---	---	108	Feb 19	108	Feb 19	Treasury 2 3/4s	1960-1965	*108	108.4	*108	108.8	*108	108.8	*108	108.8	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1956-1958	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	Dec 15 1958	*102.22	102.24	*102.21	102.23	*102.21	102.23	*102.21	102.23	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1961	*101.20	101.24	*101.18	101.22	*101.20	101.24	*101.20	101.24	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1962-1967	*100.26	100.30	*100.26	100.30	*100.26	100.30	*100.28	101	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1963-1968	*100.10	100.14	*100.8	100.12	*100.10	100.14	*100.12	100.16	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	June 1964-1969	*100.4	100.8	*100.4	100.8	*100.4	100.8	*100.4	100.8	---
94.8	Mar 25	94.8	Mar 25	100.12	Aug 25	100.12	Aug 25	Treasury 2 1/2s	Dec 1964-1969	*100.2	100.6	*100.2	100.6	*100.2	100.6	*100.2	100.6	---
---	---	---	---	98.29	Feb 15	100.22	July 29	Treasury 2 1/2s	1965-1970	*99.30	100.2	*99.30	100.2	*99.30	100.2	*99.30	100.2	---
95.20	Oct 23	95.20	Oct 23	---	---	---	---	Treasury 2 1/2s	1966-1971	*99.30	100.2	*99.30	100.2	*99.30	100.2	*99.30	100.2	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	June 1967-1972	*99.28	100	*99.28	100	*99.28	100	*99.28	100	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	Sept 1967-1972	*99.28	100	*99.28	100	*99.28	100	*99.28	100.2	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	Dec 1967-1972	*99.28	100	*99.28	100	*99.28	100	*99.28	100	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1957-1959	*102.1	102.3	*102.1	102.3	*102.1	102.3	*102.1	102.3	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	June 15 1958	*102.2	102.4	*102.1	102.3	*102.2	102.4	*102.2	102.4	---
99.14	Oct 23	99.14	Oct 23	---	---	---	---	Treasury 2 1/4s	1956-1959	*101.14	101.16	*101.13	101.15	*101.12	101.14	*101.11	101.13	---
---	---	---	---	99.20	Feb 15	99.20	Feb 15	Treasury 2 1/4s	June 1959-1962	*100.16	100.20	*100.16	100.20	*100.16	100.20	*100.16	100.20	---
---	---	---	---	---	---	---	---	Treasury 2 1/4s	Dec 1959-1962	*100.16	100.20	*100.16	100.20	*100.16	100.20	*100.16	100.20	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1960	*100.12	100.14	*100.10	100.12	*100.10	100.12	*100.11	100.13	---
---	---	---	---	---	---	---	---	Treasury 2s	Dec 1954	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.13	100.15	---
---	---	---	---	---	---	---	---	Treasury 2s	Dec 1954-1955	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.13	100.15	---
International Bank for Reconstruction & Development																		
90.16	Jun 17	94.16	Jan 2	94.8	Jan 7	100.8	Aug 9	25-year 3s	July 15 1972	*99.12	99.24	99.24	99.24	*99.16	99.28	99.24	99.24	6,000
91.25	Apr 16	94	July 20	93.8	Jan 4	100.8	Aug 12	25-year 3s	Mar 1 1976	*99.12	99.24	*99.12	99.24	*99.16	99.28	*99.16	99.28	---
92	Jun 15	96	Nov 4	94.24	Jan 6	102.16	Aug 9	30-year 3 1/2s	Oct 1 1981	*101	101.16	*101	101.16	*101	101.16	*101	101.16	---
95	July 2	98	Dec 1	101	Feb 2	102.8	Apr 6	23-year 3 1/2s	May 15 1975	*102.16	103	*102.16	103	*102.16	103	*102.16	103	---
97.16	May 12	101	Oct 26	101.24	Feb 1	104.12	Mar 10	19-year 3 1/2s	Oct 15 1971	*103	103.16	*103	103.16	*102.24	103.8	*102.24	103.8	---
100.16	Nov 30	100.24	Nov 4	101.16	Jan 13	103	Sep 9	3-year 3s	Oct 1 1956	*102.4	102.16	*102.4	102.16	*102.4	102.16	*102.8	102.20	---
---	---	---	---	101.20	Feb 1	104.24	July 15	15-year 3 1/2s	Jan 1 1969	*103	103.16	*103	103.16	*103	103.16	*103.8	103.8	1,000
Serial bonds of 1950																		
---	---	---	---	---	---	---	---	2s	due Feb 15 1955	*100	101	*100	101	*100	101	*100	101	---
---	---	---	---	---	---	---	---	2s	due Feb 15 1956	*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24	---
---	---	---	---	---	---	---	---	2s	due Feb 15 1957	*99	100.16	*99	100.16	*99	100.16	*99	100.16	---
---	---	---	---	---	---	---	---	2s	due Feb 15 1958	*98	100	*98	100	*98	100	*98	100	---
---	---	---	---	---	---	---	---	2s	due Feb 15 1959	*97.16	99.16	*97.16	99.16	*97.16	99.16	*97.16	99.16	---
---	---	---	---	---	---	---	---	2s	due Feb 15 1960	*97	99	*97	99	*97	99	*97	99	---
---	---	---	---	---	---	---	---	2s	due Feb 15 1961	*96	98	*96	98	*96	98	*96	98	---
---	---	---	---	---	---	---	---	2s	due Feb 15 1962	*95	97	*95	97	*95	97	*95	97	---

*Bid and asked price. No sales transacted this day. †Treasury 2s of 1951-1955, entire issue called for redemption on Dec. 15, 1954 at 100. a Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED OCTOBER 1																							
BONDS New York Stock Exchange					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
							Low	High	No.	Low	High								Low	High	No.	Low	High
Territorial Issue—												Brazil (continued)—											
Panama Canal 3s 1961					Quar-June	--	113	113	1	113	113	3½ series No. 19					June-Dec	--					
New York City												3½ series No. 20					June-Dec	--	88	88	1	78½	88
Transit Unification Issue—												3½ series No. 21					June-Dec	--	83¼	83¼	1	79	83¼
3% Corporate Stock 1980					June-Dec	105½	105½	105½	28	98½	106½	3½ series No. 22					June-Dec	--	*96	--	--	92½	96¼
												3½ series No. 23					June-Dec	--	83	83	4	83	90½
												3½ series No. 24					June-Dec	--	82	82	1	77½	85½

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300 Members New York Stock Exchange Teletype NY 1-1693
120 Broadway, New York

Foreign Government and Municipal				Foreign Government and Municipal			
Agricultural Mortgage Bank (Columbia)				Belgium (Kingdom of) 4s 1948	Mar-Sep	*100	108 108
Guaranteed sinking fund 6s 1947	Feb-Aug			Antioquia (Dept) collateral 7s A 1945	Jan-Jul	*87 1/2	83 1/2 88 1/2
Guaranteed sinking fund 6s 1948	Apr-Oct			External sinking fund 7s ser B 1945	Jan-Jul	*87 1/2	75 85
External sinking fund 7s ser C 1946	Jan-Jul			External sinking fund 7s ser C 1946	Jan-Jul	*87 1/2	71 87 1/2
External sinking fund 7s ser D 1945	Jan-Jul			External sinking fund 7s ser D 1945	Jan-Jul	*87 1/2	71 88 1/2
External sinking fund 7s 1st ser 1957	Apr-Oct			External sinking fund 7s 1st ser 1957	Apr-Oct	*87 1/2	74 85
External sec sink fd 7s 2nd ser 1957	Apr-Oct			External sec sink fd 7s 2nd ser 1957	Apr-Oct	*87 1/2	75 88 1/2
External sec sink fd 7s 3rd ser 1957	Apr-Oct			External sec sink fd 7s 3rd ser 1957	Apr-Oct	*87 1/2	75 88 1/2
20-year 3s s f & bonds 1978	Jan-Jul	55	54 1/2 55	18	43 1/2 57 1/2		
Antwerp (City) external 5s 1958	June-Dec	103 1/2	103 1/2 103 1/2	19	102 106 1/2		
Australia (Commonwealth) 5s 1955	Jan-Jul	101 1/2	101 1/2 101 1/2	18	101 102 1/2		
10-year 3 1/2s 1956	Feb-Aug	100 1/2	100 1/2 101	48	99 1/2 101 1/2		
10-year 3 1/2s 1957	June-Dec	101 1/2	101 1/2 101 1/2	32	100 101 1/2		
20-year 3 1/2s 1967	June-Dec	100 1/2	100 1/2 100 1/2	7	97 100 1/2		
20-year 3 1/2s 1966	June-Dec	100 1/2	100 1/2 100 1/2	57	97 101 1/2		
15-year 3 1/2s 1962	Feb-Aug	100 1/2	100 1/2 101	81	97 101 1/2		
Bavaria (Free State) 6 1/2s 1945	Feb-Aug				106 1/2 134		
Belgium (Kingdom of) extl 7s 1955	June-Dec				107 1/2 109 1/2		
Berlin (City of) 6s 1958	June-Dec	70	70 71 1/2	9	60 80		
6 1/2s external loan 1950	Apr-Oct				63 90		
Brazil (U S of) external 8s 1941	June-Dec				95 1/2 101 1/2		
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec				62 1/2 63	6	59 1/2 68 1/2
External s f 6 1/2s of 1926 due 1957	Apr-Oct				*95		92 99
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	Apr-Oct				63 1/2 63 1/2	8	59 1/2 66
External s f 6 1/2s of 1927 due 1957	Apr-Oct				*95		92 100
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	Apr-Oct				*63 1/2 66		60 1/2 67
1 1/2s (Central Ry) 1952	June-Dec				*95 1/2		94 103
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec				*62 1/2 67		61 68 1/2
5 1/2 funding bonds of 1931 due 1951	June-Dec						
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	Apr-Oct				65 65	1	59 1/2 65 1/2
External dollar bonds of 1944 (Plan B)—							
3 1/2s series No. 1	June-Dec				83 83	6	78 1/2 88 1/2
3 1/2s series No. 2	June-Dec				*82	84	77 1/2 84 1/2
3 1/2s series No. 3	June-Dec				82 1/2 83	9	76 1/2 84 1/2
3 1/2s series No. 4	June-Dec				*82	83 1/2	77 1/2 85 1/2
3 1/2s series No. 5	June-Dec				81 1/2 81 1/2	4	77 1/2 86
3 1/2s series No. 6	June-Dec				90 1/2 90 1/2	4	89 90 1/2
3 1/2s series No. 7	June-Dec				82 82 1/2	4	78 84
3 1/2s series No. 8	June-Dec				88 88	4	87 1/2 88
3 1/2s series No. 9	June-Dec				*91		91 95 1/2
3 1/2s series No. 10	June-Dec				90 90	1	81 1/2 90
3 1/2s series No. 11	June-Dec				90 90	6	80 90
3 1/2s series No. 12	June-Dec				*86	92	88 93
3 1/2s series No. 13	June-Dec				82 1/2	3	78 85
3 1/2s series No. 14	June-Dec				*82	85	78 1/2 83 1/2
3 1/2s series No. 15	June-Dec				*82	88	78 1/2 83 1/2
3 1/2s series No. 16	June-Dec				*82	88	77 85
3 1/2s series No. 17	June-Dec				*82	88	77 85
3 1/2s series No. 18	June-Dec				*82	88	77 85

For footnotes see page 33

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	Jan. 1	
			Sale Price	Bid & Asked	Low High	No.	Low High	
Brazil (continued)—								
3½s series No. 19	June-Dec	---	---	88	83	1	78½	88
3½s series No. 20	June-Dec	---	---	83¾	83¾	1	79	83¾
3½s series No. 21	June-Dec	---	---	96	---	---	92½	96½
3½s series No. 22	June-Dec	---	---	83	83	4	83	90½
3½s series No. 23	June-Dec	---	---	82	82	1	77½	85½
3½s series No. 24	June-Dec	---	---	84½	---	---	81	81
3½s series No. 25	June-Dec	---	---	82	83	---	81½	83
3½s series No. 26	June-Dec	---	---	87	87	1	80½	87
3½s series No. 27	June-Dec	---	---	89	92	---	81½	90
3½s series No. 28	June-Dec	---	---	82	85	---	80½	83½
3½s series No. 29	June-Dec	---	---	85	90	---	80½	86
3½s series No. 30	June-Dec	---	---	85	---	---	79	84
Brisbane (City) sinking fund 5s 1957	Mar-Sept	104	104	104	104	2	102½	104½
Sinking fund gold 5s 1958	Feb-Aug	104	104	104	---	8	102½	104½
Caldas (Dept of) 30-yr 3s s f & bonds 1978	Jan-July	---	---	54½	54½	7	44½	56½
Canada (Dominion of) 3½s 1961	Jan-July	103½	103	103½	---	55	102½	103½
25-year 2½s 1974	Mar-Sept	100½	100	100½	100½	5	94½	100½
25-year 2½s 1975	Mar-Sept	---	---	99½	100½	---	94½	100½
Cauca Val (Dept of) 30-yr 3s s f & bds 1978	Jan-July	---	---	54½	55	---	44	56½
Chile (Republic) external s f 7s 1942	May-Nov	---	---	66½	---	---	63½	68½
Δ 7s assented 1942	May-Nov	---	---	40	---	---	40	40
Δ External sinking fund 6s 1960	April-Oct	---	---	66½	70	---	62½	68½
Δ 6s assented 1960	April-Oct	---	---	40	40½	2	38½	40½
Δ External sinking fund 6s Feb 1961	Feb-Aug	---	---	66½	---	---	62½	68½
Δ 6s assented Feb 1961	Feb-Aug	---	---	40	---	---	38½	40½
Δ Ry external sinking fund 6s Jan 1961	Jan-July	---	---	66½	66½	1	64½	66½
Δ 6s assented Jan 1961	Jan-July	---	---	40	---	---	38½	41
Δ External sinking fund 6s Sept 1961	Mar-Sept	---	---	66½	---	---	63½	67½
Δ 6s assented Sept 1961	Mar-Sept	---	---	40	---	---	38½	40½
Δ External sinking fund 6s 1962	April-Oct	---	---	66½	---	---	63½	68½
Δ 6s assented 1962	April-Oct	---	---	40	---	---	39	40½
Δ External sinking fund 6s 1963	May-Nov	---	---	67	67	1	63½	67
Δ 6s assented 1963	May-Nov	---	---	40	---	---	38½	41
Extl sink fund & bonds 3s 1993	June-Dec	39	38½	39½	---	92	36½	40½
Chile Mortgage Bank 6½s 1957	June-Dec	---	---	66½	---	---	66	68½
Δ 6½s assented 1957	June-Dec	---	---	40	---	---	38½	40½
Δ 6½s assented 1961	June-Dec	---	---	40	---	---	39½	39½
Δ Guaranteed sinking fund 6s 1961	April-Oct	---	---	66½	---	---	63½	68½
Δ 6s assented 1961	April-Oct	---	---	40	---	---	38½	40½
Δ Guaranteed sinking fund 6s 1962	May-Nov	---	---	66½	---	---	64½	68½
Δ 6s assented 1962	May-Nov	---	---	40	---	---	38½	40½
Δ Chilean Consol Municipal 7s 1960	Mar-Sept	---	---	66½	---	---	64½	69
Δ 7s assented 1960	Mar-Sept	---	---	40	---	---	38½	40½
Δ Chinese (Kiangsu) Ry 5s 1951	June-Dec	---	---	97½	12½	---	6½	20½
Δ Colombia (City of) 6½s 1961	Mar-Sept	---	---	136½	138	5	108½	138
Δ Colombia (Ry of) 6s of 1928 Oct 1961	Jan-July	---	---	119½	119½	1	105	119½
Δ 6s of 1927 Jan 1961	Jan-July	---	---	119	---	---	105	119½
3s ext sinking fund dollar bonds 1970	April-Oct	63½	63½	64	---	8	53½	67
Δ Colombia Mortgage Bank 6½s 1947	April-Oct	---	---	---	---	---	72½	72½
Δ Sinking fund 7s of 1926 due 1946	May-Nov	---	---	---	---	---	73½	75
Δ Sinking fund 7s of 1927 due 1947	Feb-Aug	---	---	---	---	---	74½	74½
Δ Copenhagen (City) 5s 1952	June-Dec	100%	100%	100%	---	4	99½	102½
25-year gold 4½s 1953	May-Nov	---	---	100%	100%	2	99½	102
Δ Costa Rica (Republic of) 7s 1951	May-Nov	---	---	65½	65½	2	44½	71
2s ref & bonds 1953 due 1972	Apr-Oct	56½	56	56½	---	6	41	61
Cuba (Republic of) 4½s external 1977	June-Dec	110%	110%	110½	---	36	107	114½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 1

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
	Interest	Friday	Week's Range		Interest	Friday	Week's Range
	Period	Last	or Friday's		Period	Last	or Friday's
		Sale Price	Low Asked			Sale Price	Low Asked
			Low High				Low High
Cundinamarca (Dept of) 3s 1978	Jan-July	---	---	100% 102	100% 102	---	---
Czechoslovakia (State)				100% 103	100% 103	---	---
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	Jan-July	---	---	100% 103	100% 103	---	---
6% extended to 1960	April-Oct	101 1/2	101 1/2 101 1/2	100% 103	100% 103	---	---
Denmark (Kingdom of) extl 4 1/2s 1962	April-Oct	---	---	100% 103	100% 103	---	---
Called bonds				100% 103	100% 103	---	---
El Salvador (Republic of)				100% 103	100% 103	---	---
3 1/2s extl s f dollar bonds Jan 1 1976	Jan-July	---	---	100% 103	100% 103	---	---
3s extl s f dollar bonds Jan 1 1976	Jan-July	---	---	100% 103	100% 103	---	---
Estonia (Republic of) 7s 1967	Jan-July	---	---	100% 103	100% 103	---	---
Frankfort on Main 6 1/2s 1953	May-Nov	139 1/4	137 1/4 139 1/4	100% 103	100% 103	---	---
German (Federal Republic of)				100% 103	100% 103	---	---
External loan of 1924				100% 103	100% 103	---	---
5 1/2s dollar bonds 1969	April-Oct	80 3/4	79 3/4 80 3/4	100% 103	100% 103	---	---
3s dollar bonds 1972	April-Oct	53 3/4	53 3/4 53 3/4	100% 103	100% 103	---	---
10-year bonds of 1936				100% 103	100% 103	---	---
3s conv & fund issue 1953 due 1963	Jan-July	---	---	100% 103	100% 103	---	---
Prussian Conversion 1953 issue				100% 103	100% 103	---	---
4s dollar bonds 1972	Apr-Oct	61 1/4	61 1/4 62 1/4	100% 103	100% 103	---	---
International loan of 1930				100% 103	100% 103	---	---
5s dollar bonds 1980	June-Dec	72 3/4	72 3/4 72 3/4	100% 103	100% 103	---	---
3s dollar bonds 1972	June-Dec	53 3/4	53 3/4 53 3/4	100% 103	100% 103	---	---
German (extl loan 1924 Dawes loan)				100% 103	100% 103	---	---
German Govt International (Young loan)				100% 103	100% 103	---	---
5 1/2s loan 1930 due 1965	June-Dec	90 3/4	90 3/4 90 3/4	100% 103	100% 103	---	---
Great Consolidated Elec Power				100% 103	100% 103	---	---
1 1/2s 1st & gen mtg 1950	Jan-July	---	---	100% 103	100% 103	---	---
6 1/2s due 1950 extended to 1960	Jan-July	---	---	100% 103	100% 103	---	---
Greek Government				100% 103	100% 103	---	---
4 1/2s part paid 1964	May-Nov	37 3/4	37 3/4 39 3/4	100% 103	100% 103	---	---
4 1/2s part paid 1968	Feb-Aug	36 1/4	35 3/4 36 3/4	100% 103	100% 103	---	---
Hamburg (State of) 6s 1946	April-Oct	---	---	100% 103	100% 103	---	---
Helsingfors (City) external 6 1/2s 1960	April-Oct	---	---	100% 103	100% 103	---	---
Italian (Republic) ext s f 3s 1977	Jan-July	---	---	100% 103	100% 103	---	---
Italian Credit Consortium for Public Works				100% 103	100% 103	---	---
30-yr gtd ext s f 3s 1977	Jan-July	---	---	100% 103	100% 103	---	---
Italian Public Utility Institute				100% 103	100% 103	---	---
30-yr gtd ext s f 3s 1977	Jan-July	56 1/2	56 1/2 57 1/2	100% 103	100% 103	---	---
Italy (Kingdom of) 7s 1951	June-Dec	---	---	100% 103	100% 103	---	---
Japanese (Imperial Govt)				100% 103	100% 103	---	---
6 1/2s extl loan of '24 1954	Feb-Aug	160 1/2	160 1/2 160 1/2	100% 103	100% 103	---	---
6 1/2s due 1954 extended to 1964	Feb-Aug	95 3/4	95 3/4 95 3/4	100% 103	100% 103	---	---
6 1/2s extl loan of '30 1965	May-Nov	---	---	100% 103	100% 103	---	---
5 1/2s due 1965 extended to 1975	May-Nov	---	---	100% 103	100% 103	---	---
Jugoslavia (State Mtg Bank) 7s 1957	April-Oct	---	---	100% 103	100% 103	---	---
Medellin (Colombia) 6 1/2s 1954	June-Dec	---	---	100% 103	100% 103	---	---
30-year 3s s f bonds 1978	Jan-July	---	---	100% 103	100% 103	---	---
Mexican Irrigation				100% 103	100% 103	---	---
4 1/2s assessed (1922 agreement) 1943	May-Nov	---	---	100% 103	100% 103	---	---
4 1/2s small 1943				100% 103	100% 103	---	---
New assessed (1942 agreement) 1968	Jan-July	---	---	100% 103	100% 103	---	---
Small 1968				100% 103	100% 103	---	---
Mexico (Republic of)				100% 103	100% 103	---	---
4 1/2s of 1899 due 1945	Quar-Jan	---	---	100% 103	100% 103	---	---
Large				100% 103	100% 103	---	---
Small				100% 103	100% 103	---	---
4 1/2s assessed (1922 agreement) 1945	Quar-Jan	---	---	100% 103	100% 103	---	---
Large				100% 103	100% 103	---	---
Small				100% 103	100% 103	---	---
4 1/2s new assessed (1942 agreement) 1963	Jan-July	---	---	100% 103	100% 103	---	---
Large				100% 103	100% 103	---	---
Small				100% 103	100% 103	---	---
4 1/2s of 1904 (assented to 1922 agreement)	June-Dec	---	---	100% 103	100% 103	---	---
4 1/2s new assessed (1942 agreement) 1968	Jan-July	---	---	100% 103	100% 103	---	---
4 1/2s of 1910 (assented to 1922 agreement) 1945	Jan-July	---	---	100% 103	100% 103	---	---
Small				100% 103	100% 103	---	---
4 1/2s new assessed (1942 agreement) 1963	Jan-July	---	---	100% 103	100% 103	---	---
Small				100% 103	100% 103	---	---
Treasury 6s of 1913 (assented to 1922 agreement) 1933	Jan-July	---	---	100% 103	100% 103	---	---
Small				100% 103	100% 103	---	---
4 1/2s new assessed (1942 agreement) 1963	Jan-July	---	---	100% 103	100% 103	---	---
Small				100% 103	100% 103	---	---
Milan (City of) 6 1/2s 1952	April-Oct	---	---	100% 103	100% 103	---	---
Minas Geraes (State)				100% 103	100% 103	---	---
Secured extl sinking fund 6 1/2s 1958	Mar-Sept	---	---	100% 103	100% 103	---	---
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept	---	---	100% 103	100% 103	---	---
Secured extl sinking fund 6 1/2s 1959	Mar-Sept	---	---	100% 103	100% 103	---	---
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept	---	---	100% 103	100% 103	---	---
Netherlands (Kingdom of) 3 1/2s 1957	May-Nov	---	---	100% 103	100% 103	---	---
Norway (Kingdom of) 4 1/2s 1956	Mar-Sept	101 3/4	101 3/4 101 3/4	100% 103	100% 103	---	---
External sinking fund 4 1/2s 1965	April-Oct	102 1/4	102 1/4 102 1/4	100% 103	100% 103	---	---
4s sinking fund external loan 1963	Feb-Aug	101 3/4	101 3/4 102 1/4	100% 103	100% 103	---	---
3 1/2s sinking fund external 1957	April-Oct	---	---	100% 103	100% 103	---	---
Municipal Bank extl sink fund 5s 1970	June-Dec	---	---	100% 103	100% 103	---	---
Nuremberg (City of) 6s 1952	Feb-Aug	---	---	100% 103	100% 103	---	---
Oriental Development Co Ltd				100% 103	100% 103	---	---
6 1/2s extl loan (30-yr) 1953	Mar-Sept	---	---	100% 103	100% 103	---	---
6s due 1953 extended to 1963	Mar-Sept	80 1/4	80 1/4 80 1/4	100% 103	100% 103	---	---
5 1/2s extl loan (30-year) 1958	May-Nov	---	---	100% 103	100% 103	---	---
5 1/2s due 1958 extended to 1968	May-Nov	---	---	100% 103	100% 103	---	---
Oslo (City) sinking fund 4 1/2s 1955	April-Oct	---	---	100% 103	100% 103	---	---
Pernambuco (State of) 7s 1947	Mar-Sept	---	---	100% 103	100% 103	---	---
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept	---	---	100% 103	100% 103	---	---
Peru (Republic of) external 7s 1959	Mar-Sept	---	---	100% 103	100% 103	---	---
Nat loan extl s f 6s 1st series 1960	June-Dec	65 3/4	65 3/4 65 3/4	100% 103	100% 103	---	---
Nat loan extl s f 6s 2nd series 1961	April-Oct	---	---	100% 103	100% 103	---	---
Poland (Republic of) gold 6s 1940	April-Oct	---	---	100% 103	100% 103	---	---
4 1/2s assessed 1958	April-Oct	---	---	100% 103	100% 103	---	---
Stabilization loan sink fund 7s 1947	April-Oct	---	---	100% 103	100% 103	---	---
4 1/2s assessed 1968	April-Oct	---	---	100% 103	100% 103	---	---
External sinking fund gold 8s 1950	Jan-July	---	---	100% 103	100% 103	---	---
4 1/2s assessed 1963	Jan-July	10 1/4	9 1/2 10 1/4	100% 103	100% 103	---	---
Porto Alegre (City of)				100% 103	100% 103	---	---
8s 1961 stamped pursuant to Plan A (interest reduced to 2.375%) 2001	Jan-July	---	---	100% 103	100% 103	---	---
7 1/2s 1966 stamped pursuant to Plan A (interest reduced to 2.25%) 2006	Jan-July	---	---	100% 103	100% 103	---	---
Prussia (Free State) 6 1/2s ('26 loan) 1951	Mar-Sept	---	---	100% 103	100% 103	---	---
6s s f gold extl ('27 loan) 1952	Apr-Oct	---	---	100% 103	100% 103	---	---
Rhineland-Main-Danube 7s 1950	Mar-Sept	---	---	100% 103	100% 103	---	---
Rio de Janeiro (City of) 8s 1946	April-Oct	---	---	100% 103	100% 103	---	---
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	April-Oct	---	---	100% 103	100% 103	---	---
External secured 6 1/2s 1953	Feb-Aug	---	---	100% 103	100% 103	---	---
Stamped pursuant to Plan A (interest reduced to 2%) 2012	Feb-Aug	36 3/4	36 3/4 37 1/4	100% 103	100% 103	---	---
Rio Grande do Sul (State of)				100% 103	100% 103	---	---
8 1/2s external loan of 1921 1946	April-Oct	---	---	100% 103	100% 103	---	---
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	April-Oct	---	---	100% 103	100% 103	---	---
6s external sinking fund gold 1968	June-Dec	---	---	100% 103	100% 103	---	---
Stamped pursuant to Plan A (interest reduced to 2%) 2012	June-Dec	---	---	100% 103	100% 103	---	---
7s external loan of 1926 due 1966	May-Nov	---	---	100% 103	100% 103	---	---
Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec	---	---	100% 103	100% 103	---	---
7s 1967 stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec	---	---	100% 103	100% 103	---	---
Rome (City of) 6 1/2s 1952	April-Oct	---	---	100% 103	100% 103	---	---

For footnotes see page 33

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 1

BONDS			BONDS			
New York Stock Exchange			New York Stock Exchange			
Interest	Friday	Week's Range	Interest	Friday	Week's Range	
Period	Last	or Friday's	Period	Last	or Friday's	
	Sale Price	Bid & Asked		Sale Price	Bid & Asked	
		Low High			Low High	
Brown Shoe Co 3 1/2s deb 1971	Jan-July	97 3/4 99	101 103 1/2	Consumers Power first mtge 2 1/2s 1975	Mar-Sept	100 100 1/2
Buffalo Niagara Elec first mtge 2 1/2s 1975	May-Nov	97 3/4 99	94 1/2 98 1/2	Continental Baking 3s debentures 1965	Jan-July	100 100 1/2
Buffalo Rochester & Pittsburgh Ry				Continental Can 3 1/2s deb 1976	April-Oct	100 100 1/2
Stamped modified 4 1/2s 1957	May-Nov	89	88 1/2 89	Crane Co 3 1/2s s f deb 1977	May-Nov	101 101 1/2
Bush Terminal Co Cons 5s 1955	Jan-July	100 100 1/2	100 101	Crucible Steel Co of Am 1st mtge 3 1/2s 1966	May-Nov	101 101 1/2
Bush Terminal Buildings 5s gtd 1960	April-Oct	104 1/2	103 1/2 104 1/2	Cuba Northern Ry		
Delta general mtge income 1982	Jan-July	92	91 1/2 92	Delta 1st mortgage 4s (1942 series) 1970	June-Dec	35 36 1/2
C						
California Electric Power first 3s 1976	June-Dec	96	93 1/2 96	Cuba RR		
California Oregon Power 3 1/2s 1974	May-Nov	96	93 1/2 96 1/2	Delta 1st mortgage 4s June 30 1970	Jan-July	24 23 1/2 24
Canada Southern consol gtd 5s A 1962	April-Oct	108	105 1/2 108 1/2	Delta 1st lien & ref 4s ser A 1970	June-Dec	28 1/2 29 1/2
Canadian National Ry				Delta 1st lien & ref 4s ser B 1970	June-Dec	29 32
Guaranteed gold 4 1/2s 1957	Jan-July	109 1/2	109 1/2 109 1/2	Delta imp & equip 4s 1970	June-Dec	29 29 1/2
Guaranteed gold 4 1/2s 1955	June-Dec	104 1/2	104 1/2 105 1/2			
Guaranteed gold 4 1/2s 1956	Feb-Aug	106 1/2	106 1/2 106 1/2	D		
Canadian Pacific Ry				Dayton Power & Lt first mtge 2 1/2s 1975	April-Oct	98 1/2 98 1/2
4% consol debenture (perpetual)	Jan-July	107 1/2	107 1/2 107 1/2	First mortgage 3s 1978	Jan-July	96 96
Capital Airlines Inc 4s ser A 1960	Mar-Sept	100 100 1/2	97 102	First mortgage 3s series A 1978	June-Dec	96 99
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	105 1/2	104 1/2 107	First mortgage 3 1/2s 1982	Feb-Aug	104
Carthage & Adirondack Ry 4s 1981	June-Dec	67	67 67	Dayton Union Ry 3 1/2s series B 1965	June-Dec	100
Case (J. I.) Co 3 1/2s deb 1978	Feb-Aug	96	97 1/2 98 1/2	Deere & Co 2 1/2s debentures 1965	April-Oct	100 100 1/2
Celanese Corp 3s debentures 1965	April-Oct	97 1/2	97 1/2 97 1/2	3 1/2s debentures 1977	Jan-July	101 101 1/2
3 1/2s debentures 1976	April-Oct	98 1/2	98 1/2 99 1/2	Delaware & Hudson 4s extended 1963	May-Nov	102 103
Celotex Corp 3 1/2s debentures 1960	Feb-Aug	99 1/2	98 100 1/2	Delaware Lackawanna & Western RR Co		
3 1/2s debentures (1947 issue) 1960	Feb-Aug	99 1/2	98 100 1/2	New York Lackawanna & Western Div		
Central Branch U P 1st gold 4s 1948	June-Dec	106 1/2	100 105 1/2	First and refund M 5s series C 1973	May-Nov	93 1/2 93 1/2
Central of Georgia Ry				Income mortgage due 1993	May	75 1/2 77 1/2
First mortgage 4s series A 1995	Jan-July	94	93 1/2 94	Morris & Essex division		
Delta Gen mortgage 4 1/2s series A Jan 1 2020	May	87	87 90	Collateral trust 4-6s May 1 2042	May-Nov	92 1/2 92 1/2
Delta Gen mortgage 4 1/2s series B Jan 1 2020	May	78 1/2	78 1/2 80 1/2	Pennsylvania Division		
Central RR Co of N J 3 1/2s 1987	Jan-July	52 1/2	51 1/2 55 1/2	1st mtge & coll tr 5s ser A 1985	May-Nov	86 90
Central New York Power 3s 1974	April-Oct	101 1/2	98 1/2 103	1st mtge & coll tr 4 1/2s ser B 1985	May-Nov	81 82
Central Pacific Ry Co				Delaware Power & Light 3s 1973	April-Oct	100 100 1/2
First and refund 3 1/2s series A 1974	Feb-Aug	103	97 103	First mortgage and coll trust 3 1/2s 1977	June-Dec	94
First mortgage 3 1/2s series B 1968	Feb-Aug	101 1/2	101 1/2 101 1/2	First mortgage and coll trust 3 1/2s 1979	Jan-July	94
Champion Paper & Fibre deb 3s 1965	Jan-July	100 102	96 102 1/2	1st mtge & coll tr 2 1/2s 1980	Mar-Sept	94 1/2
Chesapeake & Ohio Ry				1st mtge & coll tr 3 1/2s 1984	May-Nov	94 1/2
General 4 1/2s 1992	Mar-Sept	127	127 127 1/2	Denver & Rio Grande Western RR		
Refund and imp M 3 1/2s series D 1996	May-Nov	102 1/2	102 1/2 102 1/2	First mortgage series A (3% fixed)	Jan-July	104 104 1/2
Refund and imp M 3 1/2s series E 1996	Feb-Aug	102 1/2	102 1/2 102 1/2	1% contingent interest 1993	Jan-July	100 100 1/2
Refund and imp M 3 1/2s series H 1973	June-Dec	103	103 103 1/2	Income mortgage series A (4 1/2%)	April	100 100 1/2
R & A div first consol gold 4s 1989	Jan-July	115	115 115	contingent interest 2018	April	100 100 1/2
Second consolidated gold 4s 1989	Jan-July	110	110 110	Denver & Salt Lake		
Chicago Burlington & Quincy RR				Income mortgage (3% fixed)	Jan-July	102 1/2 102 1/2
General 4s 1958	Mar-Sept	105 1/2	105 1/2 105 1/2	1% contingent interest 1993	Jan-July	102 1/2 102 1/2
First and refunding mortgage 3 1/2s 1985	Feb-Aug	100	93 101	Detroit Edison 3s series H 1970	June-Dec	102 1/2 102 1/2
First and refunding mortgage 2 1/2s 1970	Feb-Aug	98	94 1/2 99 1/2	General and refund 2 1/2s series I 1982	May-Sept	95 1/2 96 1/2
1st & ref mtge 3s 1990	Feb-Aug	93 1/2	93 1/2 93 1/2	Gen & ref mtge 2 1/2s ser J 1985	Mar-Sept	96
Chicago & Eastern Ill RR				Gen & ref 3 1/2s ser K 1976	May-Nov	105 1/2
Delta General mortgage inc conv 5s 1997	April	87 1/2	88	3s convertible debentures 1958	June-Dec	170
First mortgage 3 1/2s series B 1985	May-Nov	90	90 90	3 1/2s conv deb 1969	Feb-Aug	126 1/2 127 1/2
Chicago & Erie 1st gold 5s 1982	May-Nov	123	117 125	Gen & ref 2 1/2s ser N 1984	Mar-Sept	97 1/2 97 1/2
Chicago Great Western 4s ser A 1988	Jan-July	91 1/2	82 82	Detroit & Mack first lien gold 4s 1995	June-Dec	74
Delta General inc mtge 4 1/2s Jan 1 2038	April	82	82	Second gold 4s 1995	June-Dec	73
Chicago Indianapolis & Louisville Ry				Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	104 104
Delta 1st mortgage 4s inc series A Jan 1983	April	72 1/2	72 1/2 72 1/2	Detroit Tol & Iron RR 2 1/2s ser B 1976	Mar-Sept	91 1/2 93
Delta 2nd mortgage 4 1/2s inc ser A Jan 2003	April	67 1/2	67 1/2 67 1/2	Dow Chemical 2 3/4s debentures 1961	May-Nov	99 1/2 99 1/2
Chicago Indiana & Southern Ry 4s 1956	Jan-July	101	102	3s subordinated deb 1982	Jan-July	108 1/2 108 1/2
Chicago Milwaukee St. Paul & Pacific RR				Duquesne Light Co 2 1/2s 1977	Feb-Aug	98 1/2 98 1/2
First mortgage 4s series A 1994	Jan-July	101 1/2	97 1/2 103 1/2	1st mortgage 2 1/2s 1979	April-Oct	97
General mortgage 4 1/2s inc ser A Jan 2019	April	76	61 1/2 62 1/2	1st mortgage 2 1/2s 1980	Feb-Aug	97 1/2 98 1/2
4 1/2s conv increased series B Jan 1 2044	April	61 1/2	62 1/2 62 1/2	1st mortgage 3 1/2s 1982	Mar-Sept	105 1/2 105 1/2
Chicago & North Western Ry				1st mortgage 3 1/2s 1983	Mar-Sept	106 107
Second mortgage conv inc 4 1/2s Jan 1 1999	April	56	55 57	1st mortgage 3 1/2s 1984	Jan-July	102 1/2 103 1/2
First mortgage 3s series B 1989	Jan-July	77	77 77 1/2			
Chicago Rock Island & Pacific RR				East Tenn Va & Georgia div first 5s 1956	May-Nov	104 104 104
1st mtge 2 1/2s ser A 1980	Jan-July	95 1/2	97	Edison El Il (N Y) first cons gold 5s 1995	Jan-July	140 140 140
Chicago Terre Haute & Southeastern Ry				Elgin Joliet & Eastern Ry 3 1/2s 1970	Mar-Sept	102 1/2 103
First and refunding mtge 2 1/2s-4 1/2s 1994	Jan-July	70	72 1/2 73	El Paso & Southwestern first 5s 1965	April-Oct	113 113
Income 2 1/2s-4 1/2s 1994	Jan-July	70	70 70	5s stamped 1965	April-Oct	111
Chicago Union Station				Erie Railroad Co		
First mortgage 3 1/2s series F 1963	Jan-July	103	103 103 1/2	General Mtge Inc 4 1/2s ser A Jan 2015	April	79 78 1/2 79 1/2
First mortgage 2 1/2s series G 1963	Jan-July	100 100 1/2	98 101 1/2	First consol mortgage 3 1/2s series E 1964	April-Oct	95 99
Chicago & Western Indiana RR Co				First consol mtge		

RANGE FOR WEEK ENDED OCTOBER 1

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 1

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
Phillips Petroleum 3 3/4% debentures 1964	Feb-Aug	100 3/4 101 3/4	31	98 3/4 102 3/4	Stauffer Chemical 3 3/4% deb 1973	Mar-Sept	98 3/4 100 3/4	3	98 3/4 100 3/4
3.70s conv deb 1983	June-Dec	112 3/4 113 3/4	381	107 3/4 115	Sunray Oil Corp. 2 3/4% debentures 1966	Jan-July	98 3/4 99 3/4	3	95 3/4 98 3/4
Pillsbury Mills, Inc 3 3/4% s f deb 1972	June-Dec	*102 103		100 103 3/4	Swift & Co. 2 3/4% debentures 1972	Jan-July	98 3/4 99 3/4	3	94 3/4 98 3/4
Pittsbgh Bessemer & Lake Erie 2 7/8% 1996	June-Dec			93 3/4 97	2 3/4% debentures 1973	May-Nov	*100 3/4 101		100 3/4 101
Pittsburgh Cincinnati Chic & St Louis Ry									
Consolidated guaranteed 4 1/2% ser G 1957	May-Nov	*103 3/4		102 3/4 104					
Consolidated guaranteed 4 1/2% ser H 1960	Feb-Aug	*103 3/4		102 3/4 104 3/4					
Consolidated guaranteed 4 1/2% ser I 1963	Feb-Aug	*107 3/4		107 3/4 109					
Consolidated guaranteed 4 1/2% ser J 1964	May-Nov	*108		108 108 3/4					
Pittsburgh Cinc Chicago & St. Louis RR									
General mortgage 5 1/2% series A 1970	June-Dec	107 107	2	104 107 3/4					
General mortgage 5 1/2% series B 1975	April-Oct	107 107 1/2	5	103 3/4 108 3/4					
General mortgage 3 3/4% series E 1975	April-Oct	*86 1/4 88		81 3/4 88					
Pittsb Coke & Chem 1st mtge 3 3/4% 1964	May-Nov	*98 1/2 100		96 3/4 100 3/4					
Pittsburgh Consolidation Coal 3 3/4% 1965	Jan-July	*101 3/4		99 3/4 101 3/4					
Pittsburgh Plate Glass 3 3/4% 1967	April-Oct	*103 103 3/4		101 3/4 103 3/4					
Pittsburgh & West Virginia Ry Co									
1st mtge 3 3/4% series A 1984	Mar-Sept	*97 100		97 97					
Pittsburgh Youngstown & Ashtabula Ry									
First general 5 1/2% series B 1962	Feb-Aug	*111		106 107					
First general 5 1/2% series C 1974	June-Dec								
First general 4 1/2% series D 1977	June-Dec								
Plantation Pipe Line 2 3/4% 1970	Mar-Sept	*94 3/4 97 1/2		94 3/4 96					
Potomac Elec Power 1st mtge 3 3/4% 1977	Feb-Aug	99 1/2 99 3/4 99 3/4	10	98 100					
First mortgage 2 3/4% 1984	May-Nov			99 3/4 100 3/4					
Providence Terminal 4 1/2% 1956	Mar-Sept	*100 3/4 101							
Public Service Electric & Gas Co									
3 3/4% debentures 1963	May-Nov	101 3/4 102 3/4	30	100 3/4 103					
First and refunding mortgage 3 3/4% 1968	Jan-July	*104 105		103 105 3/4					
First and refunding mortgage 5 1/2% 2037	Jan-July	*135 3/4		131 135 3/4					
First and refunding mortgage 8 1/2% 2037	June-Dec	*215		200 218					
First and refunding mortgage 3 3/4% 1972	May-Nov	*103 3/4		100 102 3/4					
First and refunding mortgage 2 3/4% 1979	June-Dec	99 3/4 99 3/4	3	97 100 3/4					
3 3/4% debentures 1972	June-Dec	*104 3/4 104 3/4		102 3/4 105					
1st and refunding mortgage 3 3/4% 1983	April-Oct	*104 3/4		100 3/4 105 3/4					
Quaker Oats 2 3/4% debentures 1964	Jan-July	*99 3/4		97 3/4 100 3/4					
Reading Co 1st & ref 3 3/4% series D 1995	May-Nov	84 84 84	25	81 3/4 87					
Reynolds (R J) Tobacco 3 3/4% 1973	April-Oct	100 100 100	2	96 3/4 101 3/4					
Rhine-Westphalia Elec Power Corp									
1st Direct mtge 7 1/2% 1950	May-Nov	153 153	1	123 3/4 155					
1st Direct mtge 6 1/2% 1952	May-Nov	*133 3/4 138		106 3/4 133					
1st Consol mtge 6 1/2% 1953	Feb-Aug	*133 3/4		106 3/4 131 3/4					
1st Consol mtge 6 1/2% 1955	April-Oct	133 3/4 133 3/4	3	107 133 3/4					
Rochester Gas & Electric Corp									
General mortgage 4 1/2% series D 1977	Mar-Sept	102 1/2 102 1/2 102 1/2	5	98 3/4 102 3/4					
General mortgage 3 3/4% series J 1969	Mar-Sept								
Saguenay Power 3 3/4% series A 1971	Mar-Sept	*98 3/4 100		95 98 3/4					
St Lawrence & Adirondack 1st gold 5 1/2% 1996	Jan-July	*77 1/2 79		71 80					
Second gold 6 1/2% 1996	April-Oct	*84 88		80 85					
St Louis-San Francisco Ry Co									
1st mortgage 4 1/2% series A 1997	Jan-July	104 1/2 104 3/4 104 3/4	10	100 3/4 105					
2nd mortgage 4 1/2% series A Jan 2022	May	91 1/2 90 3/4 91 1/2	7	86 3/4 94 3/4					
St Louis-Southwestern Ry									
First 4 1/2% bond certificates 1989	May-Nov	116 1/2 116 1/2 116 1/2	11	107 118					
Second 4 1/2% bond certificates Nov 1989	Jan-July	*108 1/2		101 3/4 109 3/4					
St Paul & Duluth first cons gold 4 1/2% 1968	June-Dec	*100		100 100					
St Paul Union Depot 3 3/4% B 1971	April-Oct	*95 3/4		95 3/4 100					
Scioto V & New England 1st gtd 4 1/2% 1989	May-Nov	*120		118 118					
Scott Paper 3 3/4% conv deb 1977	Mar-Sept	172 172 177	24	123 3/4 177					
Seaboard Air Line RR Co									
1st mtge 3 3/4% series B 1980	May-Nov	97 3/4 97 3/4	3	92 3/4 97 3/4					
3 3/4% s f debentures 1977	Mar-Sept	*102 3/4		100 101 3/4					
Seagram (Jos E) & Sons 2 3/4% 1966	June-Dec	*95 3/4 98		91 97					
3 3/4% debentures 1974	June-Dec	*97 3/4 99							
Service Pipe Line 3.20s s f deb 1982	April-Oct	*102 3/4		100 3/4 104 3/4					
Shell Union Oil 2 3/4% debentures 1971	April-Oct	97 97	1	93 98					
4 1/2% Siemens & Halske 6 1/2% 1951	Mar-Sept	*149 3/4		125 142 3/4					
1 1/2% Silesian-Amer Corp coll trust 7 1/2% 1941	Feb-Aug	62 3/4 63	3	49 3/4 66					
Sinclair Oil Corp 3 3/4% conv 1983	Jan-July	110 3/4 109 3/4 111 3/4	215	96 3/4 111 3/4					
Skelly Oil 2 3/4% debentures 1965	Jan-July	*101 101 1/2		98 3/4 101 3/4					
Socony-Vacuum Oil 2 3/4% 1976	June-Dec	96 96 96	18	91 3/4 96 3/4					
South & North Ala RR gtd 5 1/2% 1963	April-Oct			112 118					
Southern Bell Telephone & Telegraph Co									
3 3/4% debentures 1979	Jan-July	*100 3/4 101 3/4		97 3/4 102 3/4					
2 3/4% debentures 1985	Feb-Aug	*95 3/4 96 3/4		92 3/4 97 3/4					
2 3/4% debentures 1987	Jan-July	*97 3/4 98 3/4		97 3/4 99 3/4					
Southern Indiana Ry 2 3/4% 1994	Jan-July	75 75	6	70 75 3/4					
Southern Natural Gas Co 4 1/2% conv 1973	June-Dec	114 113 3/4 114	148	109 117 3/4					
Southern Pacific Co									
First 4 1/2% (Oregon Lines) A 1977	Mar-Sept	106 1/2 105 3/4 106 3/4	57	103 3/4 107 3/4					
Gold 4 1/2% 1969	May-Nov	106 3/4 105 3/4 106 3/4	83	103 107					
Gold 4 1/2% 1981	May-Nov	105 1/2 105 1/2 105 3/4	40	102 3/4 106 3/4					
San Fran Term 1st mtge 3 3/4% ser A '75	June-Dec	*99 100		96 3/4 100					
Southern Pacific RR Co									
First mortgage 2 3/4% series E 1986	Jan-July	92 92 92	10	84 3/4 93 3/4					
First mortgage 2 3/4% series F 1986	Jan-July	89 3/4 89 3/4	8	79 3/4 89 3/4					
First mortgage 2 3/4% series G 1961	Jan-July	*97 3/4 97 3/4	5	94 3/4 98					
Southern Ry first consol gold 5 1/2% 1994	Jan-July	133 133 3/4	12	122 134					
Devel and general 4 1/2% series A 1956	April-Oct	102 1/2 103	61	101 3/4 103 3/4					
Devel and general 6 1/2% series A 1956	April-Oct	105 1/2 105 3/4	10	105 1/2 106 3/4					
Devel and general 6 1/2% series A 1956	April-Oct	106 3/4 106 3/4	4	106 3/4 108					
Memphis Div first gold 5 1/2% 1996	Jan-July	117 3/4 117 3/4 117 3/4	1	110 3/4 117 3/4					
New Orleans & Northeastern RR									
Joint 3 3/4% 1977	May-Nov								
Southwestern Bell Tel 2 3/4% deb 1985	April-Oct	95 95 3/4	13	92 3/4 98					
3 3/4% debentures 1983	May-Nov	*104		100 3/4 103 3/4					
4 1/2% debentures 1987	April-Oct	*73 3/4 74		67 3/4 74					
Standard Oil Products 5 1/2% conv 1967	June-Dec	97 96 97 3/4	39	87 3/4 97 3/4					
Standard Oil (Indiana) 3 3/4% conv 1982	April-Oct	111 1/4 111 113 3/4	300	102 3/4 116					
Standard Oil (N J) debentures 2 3/4% 1971	May-Nov	95 3/4 95 3/4	24	91 96					
2 3/4% debentures 1974	Jan-July	100 100	8	95 3/4 100 3/4					

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Terminal RR Assn of St Louis—
Refund and impt M 4s series C 2019—Jan-July
Refund and impt 2 3/4s series D 1985—April-Oct
Texas Corp 3s debentures 1965—May-Nov
Texas & New Orleans RR—
First and refund M 3 3/4s series B 1970—April-Oct
First and refund M 3 3/4s series C 1990—April-Oct
Texas & Pacific first gold 5s 2000—June-Dec
General and refund M 3 3/4s ser E 1985—Jan-July
Texas Pacific-Missouri Pacific—
Term RR of New Orleans 3 3/4s 1974—June-Dec
1st Ave Ry first refunding 4s 1960—Jan-July
Adjustment income 5s Jan 1960—April-Oct
Tol & Ohio Cent ref and impt 3 3/4s 1960—June-Dec
Tri-Continental Corp 2 3/4s deb 1961—Mar-Sept

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Union Electric Co of Missouri 3 3/4s 1971—May-Nov
First mortgage and coll trust 2 3/4s 1975—April-Oct
3s debentures 1968—May-Nov
1st mtge & coll tr 2 3/4s 1980—June-Dec
1st mtge 3 3/4s 1982—May-Nov
Union Oil of California 2 3/4s deb 1970—June-Dec
Union Pacific RR—
2 3/4s debentures 1976—Feb-Aug
Refunding mortgage 2 1/2s series C 1991—Mar-Sept
Union Tank Car 4 1/4s s f deb 1973—April-Oct
United Biscuit Co of America 2 3/4s 1966—April-Oct
3 3/4s debentures 1977—Mar-Sept
United Gas Corp. 2 3/4s 1970—Jan-July
1st mtge & coll trust 3 3/4s 1971—Jan-July
1st mtge & coll trust 3 3/4s 1972—Feb-Aug
4 1/2s s f deb 1972—April-Oct
3 3/4s sinking fund debentures 1973—Apr-Oct
U S Rubber 2 3/4s debentures 1976—May-Nov
2 3/4s debentures 1967—April-Oct

V

Vanadium Corp of America—
3 3/4s conv subord debentures 1969—June-Dec
Vandalia RR consol gtd 4s series A 1955—Feb-Aug
Consol sinking fund series B 1957—May-Nov
Virginia Electric & Power Co—
First and refund mtge 2 3/4s ser E 1975—Mar-Sept
First and refund mtge 3 3/4s series F 1978—Mar-Sept
First and refund mtge 2 3/4s ser G 1979—June-Dec
First and ref mtge 2 3/4s ser H 1980—Mar-Sept
1st mortgage & refund 3 3/4s ser I 1981—June-Dec
1st & ref mtge 3 3/4s ser J 1982—April-Oct
Virginia & Southwest first gtd 5s 2003—Jan-July
First consolidated 5s 1958—April-Oct
Virginian Ry 3s series B 1995—May-Nov
First lien and ref mtge 3 3/4s ser C 1973—April-Oct

W

Wabash RR Co—
Gen mtge 4s income series A Jan 1981—April
Gen mtge income 4 1/4s series B Jan 1991—April
First mortgage 3 3/4s series B 1971—Feb-Nov
Walworth Co conv debentures 3 3/4s 1976—May-Nov
Warren RR first ref gtd gold 3 3/4s 2000—Feb-Aug
Washington Terminal 2 3/4s series A 1970—Feb-Aug
Westchester Lighting gen mtge 3 3/4s 1967—Jan-July
General mortgage 3s guaranteed 1979—May-Nov
West Penn Electric 3 3/4s 1974—May-Nov
West Penn Power 3 3/4s series I 1966—Jan-July
West Shore first 4s guaranteed 2361—Jan-July
4s registered 2361—Jan-July
Western Maryland Ry 1st 4s ser A 1969

AMERICAN STOCK EXCHANGE
WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Sept. 27, 1954, and ending Friday, Oct. 1. It is compiled by the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the year.

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan 1	
American Stock Exchange					Low	High
ACF-Brill Motors warrants	Par	7 1/2	7 1/2 7 1/2	2,700	1/2 May	1/2 Jan
Acme Aluminum Alloys	1	--	3 3/4 4 1/4	1,300	3 3/4 Mar	4 1/4 Apr
Acme Wire Co common	10	--	29 1/4 29 1/2	100	27 Mar	31 1/4 Aug
Adams Hat Stores Inc	1	2 3/4	2 3/4 3 1/4	1,300	2 3/4 Jan	3 3/4 Jun
Aero Supply Manufacturing	1	4 3/4	4 3/4 4 1/2	1,200	2 3/4 Mar	5 1/4 Aug
Aerogrip Corporation	1	7 3/4	7 3/4 7 3/4	2,800	x5 1/2 May	7 3/4 Aug
Agnew Surpass Shoe Stores	*	--	--	--	--	--
Alinsworth Manufacturing common	5	10 1/4	9 3/4 10 1/4	3,600	7 3/4 Jan	10 3/4 Feb
Air Associates Inc (N J)	1	11 3/4	11 1/2 12	600	7 3/4 Jan	13 3/4 May
STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
American Stock Exchange					Low	High
Air-Way Electric Appliance	3	11 3/4	11 3/4 12 1/4	900	9 3/4 Feb	x14 July
Airfleets Inc.	1	14 3/4	14 3/4 14 3/4	600	10 1/2 Jan	15 3/4 May
Ajax Petroleum Ltd.	50c	3 3/4	3 3/4 3 3/4	10,200	1 1/2 Jun	1 1/2 Jan
Alabama Gas Corp.	2	25 3/4	25 3/4 26	2,400	16 3/4 Jan	26 3/4 Sep
Alabama Great Southern	50	--	124 1/4 124 1/2	10	107 1/4 Jan	128 Aug
Alabama Power 4.20% preferred	100	--	101 1/2 101 1/2	275	96 3/4 Jan	103 Apr
Alaska Airlines Inc.	1	4 3/4	4 3/4 5 3/4	2,500	3 3/4 Jan	5 3/4 July
Algemene Kunstzijde Unie N V						
Amer dep rets Amer shares		30 1/2	29 1/2 30 1/2	400	24 3/4 Feb	32 3/4 July

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS American Stock Exchange					STOCKS American Stock Exchange				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
All American Engineering Co. 100	2 1/2	4 1/2 4 1/2	1,800	1 1/2 Jan 5 Sep	Canso Oil Producers Ltd vtc 1	4 3/4	4 3/4 5	10,200	4 1/2 Sep 11 1/4 Apr
Allegheny Corp warrants 1	2 1/2	2 1/2 2 1/2	3,700	1 1/2 Jan 2 1/2 Feb	Capital City Products common 5	10 1/2	10 10 1/2	3,900	22 1/2 Jan 28 1/2 Aug
Allegheny Airlines Inc. 1	3 1/2	3 1/2 3 1/2	2,400	2 1/2 May 3 1/2 Sep	Capital Transit Co. 19.60	10 1/2	10 10 1/2	3,900	10 Oct 14 Feb
Alles & Fisher common 1	5	5 5 1/2	4,200	7 1/2 Feb 8 1/2 Aug	Carey Baxter & Kennedy Inc. 1	7 1/2	7 1/2 7 1/2	12,900	7 Jan 8 Aug
Allied Artists Pictures Corp. 1	10 1/2	10 1/2 10 3/4	200	3 1/2 May 6 Jan	Carman & Co. 2.50	7 1/2	7 1/2 7 1/2	250	2 1/2 Feb 7 1/2 July
5 1/2% convertible preferred 10	3 1/4	3 1/4 3 1/4	600	10 1/2 Oct 10 3/4 Oct	Carnation Co common 1	122	120 1/2 122 1/2	36,600	80 1/2 Jan 122 1/2 Sep
Allied Internat'l Investing cap stock 1	31	30 1/2 31	450	2 1/2 Mar 3 1/2 Sep	Carroll Power & Light \$5 pfd. 1	1 1/2	1 1/2 1 1/2	110	110 Jan 115 Mar
Allied Products (Mich) common 5	4 1/2	4 1/2 4 1/2	4,700	27 1/2 Feb 3 Jan	Carr-Consolidated Biscuit Co. 1	1 1/2	1 1/2 1 1/2	110	1 1/2 Jan 1 1/2 Jan
Altes Brewing Co. 1	98 1/4	99 99	700	92 1/2 Jan 99 1/2 Apr	Carreras Ltd. 2s 6d	1	1 1/2 1 1/2	1	3 1/2 May 3 1/2 May
Aluminum Co of America 100	21 1/4	22 22	200	21 1/4 Jan 23 1/4 Jan	Carter (J W) Co common 1	1	3 1/2 3 1/2	500	4 1/2 July 6 1/2 Feb
\$3.75 cumulative preferred 1	11 1/2	11 1/2 11 1/2	600	9 1/2 Apr 13 1/2 Aug	Casco Products common 1	14 1/2	14 1/2 14 1/2	100	3 Jan 4 1/2 Jan
Aluminum Goods Manufacturing 1	7 1/2	7 1/2 7 1/2	800	4 1/2 Jan 7 1/2 Sep	Castle (A M) & Co. 10	6 1/4	6 1/4 6 1/4	64,000	13 1/2 Aug 16 1/2 Mar
Aluminum Industries common 1	23	23 23	200	23 Jan 33 1/2 Jun	Catalin Corp of America 1	4	3 1/2 4 1/2	22,500	3 May 4 1/2 Apr
Ambrook Industries Inc. 25c	12	12 12	2,100	1 1/2 May 1 1/2 Feb	Cenco Corporation 1	5	4 1/2 5 1/2	8,400	3 Jan 5 1/2 Apr
American Air Filter 5% conv pfd. 15	53 1/4	53 1/4 53 1/4	50	45 1/2 Jan 59 July	Central Explorers Ltd. 1	28 1/2	28 1/2 28 1/2	50	26 1/2 Jan 29 1/2 Jan
American Bantam Car Co class A 1	13 1/2	13 1/2 13 1/2	1,000	7 1/2 Jan 15 Aug	Central Illinois Secur Corp. 1	1	1 1/2 1 1/2	200	3 1/2 Jan 8 1/2 Aug
American Beverage common 1	23 1/2	23 1/2 23 1/2	600	20 1/2 Mar 23 1/2 Apr	Conv preference \$1.50 series 1	1	1 1/2 1 1/2	50	26 1/2 Jan 29 1/2 Jan
American Book Co. 100	23 1/2	23 1/2 23 1/2	200	19 Jan 25 1/2 Feb	Conv preference \$1.40 series 1	1	1 1/2 1 1/2	200	23 1/2 Jan 34 Aug
American Hard Rubber Co. 25	7 1/4	6 3/4 7 1/4	34,100	4 1/2 Jan 7 1/4 Sep	Central Maine Power Co. 100	80	79 1/2 80	50	72 1/2 Jan 80 1/2 July
American Laundry Machine 20	30 3/4	30 3/4 30 3/4	1,800	25 1/2 Mar 31 1/4 Aug	Central Ohio Steel Products 1	95	95 95	25	6 1/2 July 8 1/2 Mar
American Maracaibo Co. 1	35	35 35	50	35 Sep 37 1/4 Aug	Central Power & Light 4% pfd. 100	8 1/2	8 1/2 8 1/2	300	8 1/2 Jan 9 1/2 Aug
American Meter Co. 1	57 1/2	57 1/2 60 1/2	1,600	48 Jan 61 Sep	Century Electric Co common 10	11	11 11	100	8 1/2 Jan 13 Aug
American Natural Gas Co 6% pfd. 25	12 1/2	12 1/2 12 1/2	1,000	10 1/2 May 14 1/2 Sep	Century Investors Inc. 10	13 1/2	13 1/2 14 1/2	5,200	36 1/2 Feb 38 1/2 Aug
American Republics 10	4 1/2	4 1/2 4 1/2	1,000	4 1/2 Jan 4 1/2 Sep	Convertible preference 1	5 1/2	5 1/2 5 1/2	200	5 Jan 6 1/2 July
American Seal-Kap common 2	16 1/4	16 1/4 16 1/4	200	12 Jan 17 Sep	Cessna Aircraft Co common 1	17	16 1/2 17 1/2	2,200	12 Jan 13 1/2 Aug
American Thread 5% preferred 5	9	8 1/2 9 1/4	5,200	8 1/2 July 14 1/2 Feb	Camberlin Co of America 2.50	5 1/2	5 1/2 5 1/2	200	4 1/2 Apr 6 1/2 July
American Writing Paper common 5	3 1/2	3 1/2 3 1/2	35,300	2 1/2 Jan 9 1/2 Sep	Charis Corp common 10	1	1 1/2 1 1/2	2,100	1 1/2 Jan 1 1/2 Jan
Amurex Oil Development class A 5	9	9 1/2 9 1/2	500	7 1/2 Jan 9 1/2 Sep	Charter Oil Co Ltd. 1	11 1/2	11 1/2 11 1/2	1,400	9 1/2 Jan 12 1/2 Jun
Anacon Lead Mines Ltd. 20c	3 1/2	3 1/2 3 1/2	35,300	2 1/2 Jan 9 1/2 Sep	Cherry-Burrell common 5	72 1/2	72 1/2 73 1/2	550	67 1/2 Jan 79 Aug
Anchor Post Products 2	9	9 1/2 9 1/2	500	7 1/2 Jan 9 1/2 Sep	Chesbrough Manufacturing common 10	28	27 1/2 28	50	22 1/2 July 28 Sep
Anglo-Iranian Oil Co Ltd. 1	45 1/4	44 1/4 45 1/4	1,200	23 Jan 45 1/4 Oct	Chicago Rivet & Machine 4	17 1/2	17 1/2 18	5,200	16 1/2 Sep 19 1/2 Feb
American dep rcts reg. 2.40	6 1/2	6 1/2 7 1/2	29,200	4 1/2 Mar 7 1/2 Sep	Chief Consolidated Mining 1	25 1/2	25 1/2 25 1/2	400	22 Apr 30 Aug
Anglo-Lautaro Nitrate Corp. 1	6 1/2	6 1/2 7 1/2	29,200	4 1/2 Mar 7 1/2 Sep	Circle Wire & Cable Corp. 5	17 1/2	17 1/2 18	5,200	16 1/2 Sep 19 1/2 Feb
Angostura-Wupperman 1	110 1/2	110 1/2 110 1/2	230	105 Jan 110 1/2 Sep	City Auto Stamping 5	11 1/2	11 1/2 11 1/2	400	7 1/2 Apr 7 1/2 Apr
Apex Electric Manufacturing Co. 1	18 1/2	18 1/2 19 1/2	4,500	12 1/2 Jan 15 Aug	City Specialty Stores Inc common 1	11 1/2	11 1/2 11 1/2	400	9 Feb 9 Feb
Appalachian Elec Power 4 1/2% pfd. 100	24	24 24 1/2	11,300	15 Jan 24 1/2 Jun	Clark (The) D L Co. 1	17	16 1/2 17 1/2	2,200	12 Jan 13 1/2 Aug
Argus Cameras Inc. 1	11 1/4	11 1/4 11 1/4	5,100	13 1/2 Jan 13 1/2 July	Clark Controller Co. 1	5 1/2	5 1/2 5 1/2	2,100	5 1/2 Feb 7 1/2 Jun
Arkansas Fuel Oil Corp. 5	11 1/4	11 1/4 11 1/4	5,100	13 1/2 Jan 13 1/2 July	Clarostat Manufacturing Co. 1	6 1/2	6 1/2 6 1/2	21,000	4 Jan 6 1/2 Aug
Arkansas Louisiana Gas Co. 1	115	115 115	100	113 Mar 117 Jan	Claude Neon Inc. 1	10 1/2	10 1/2 10 1/2	10 1/2 May	12 1/2 Jan 12 1/2 Jan
Arkansas Power & Light \$7 pfd. 5	20	20 20	100	19 1/2 Jan 23 Feb	Claussner Hosiery Co. 1	10 1/2	10 1/2 10 1/2	10 1/2 May	12 1/2 Jan 12 1/2 Jan
Armstrong Rubber Co class A 50	45	45 45	75	44 July 51 Feb	Clayton & Lambert Manufacturing 4	32	32 32 1/2	900	26 1/2 Jan 34 Sep
Aro Equipment Corp. 2.50	15 1/2	15 1/2 16 1/4	1,200	13 1/2 Jan 17 1/2 Jan	Clinchfield Coal Corp common 20	4	4 4	500	3 1/2 July 5 Jan
Associate Electric Industries 1	1	1 1	1	1 1	Club Aluminum Products Co. 10c	2 1/2	2 1/2 2 1/2	15,600	2 1/2 Feb 3 1/2 Mar
American dep rcts reg. 2.40	6 1/2	6 1/2 7 1/2	29,200	4 1/2 Mar 7 1/2 Sep	Cockshutt Farm Equipment Co. 1	37 1/2	37 1/2 38 1/4	400	31 Jan 44 1/4 May
Associated Laundries of America 1	2	1 1/2 2 1/4	4,800	1 Jan 2 1/2 Aug	Colonial Airlines 1	12 1/2	12 1/2 13 1/4	4,500	10 Mar 14 1/2 Aug
Associated Tel & Tel. 1	102 1/4	101 1/2 102 1/4	270	80 1/2 Jan 102 1/2 Sep	Colonial Sand & Stone Co. 1	5 1/2	5 1/2 5 1/2	2,700	3 1/2 Feb 6 Aug
CI A (ex \$43 arrear div paid on July 1 '53 & \$41 on Dec 22 '53) 1	13 1/2	13 1/2 13 1/2	1,700	1 1/2 Feb 2 1/2 Aug	Colts Manufacturing Co. 10	13 1/4	13 1/4 13 1/4	10,200	10 1/4 Mar 14 1/2 Sep
Atlantic Coast Fisheries 50	117	117 118 1/2	500	85 1/2 Jan 125 1/2 Aug	Commodore Hotel Inc. 1	13 1/4	13 1/4 13 1/4	200	9 1/2 Jan 15 July
Atlantic Coast Line Co. 1	13 1/2	12 3/4 14 1/2	31,000	5 1/2 Jan 10 1/2 Sep	Community Public Service 10	22 1/2	22 1/2 22 1/2	1,100	19 1/2 May 22 1/2 Aug
Atlas Corp warrants 1	10 1/2	9 3/4 10 1/4	6,600	7 1/2 May 10 1/2 Sep	Compo Shoe Machinery 1	9 1/2	9 1/4 9 1/2	400	8 1/2 Mar 10 Aug
Atlas Plywood Corp.									

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS					STOCKS				
American Stock Exchange					American Stock Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High			Low High		Low High
F									
Easy Washing Machine class B.....	11 3/4	11 1/4 12 1/4	3,100	10 1/2 Jan 13 1/2 Mar	Jeannette Glass Co common.....	1	4 1/4	3 3/4 4 1/2	6,800 3 Aug 4 1/2 Sep
Electric Bond & Share common.....	25 1/2	25 1/2 25 3/4	7,600	19 1/2 Jan 26 Sep	Jerry O'Mahoney Inc.....	10c	1 1/2	1 1/2 1 1/2	17,700 1 1/2 Jan 1 1/2 Jan
ElectroData Corporation.....	1	9 9 9 3/4	2,600	7 1/2 Aug 11 1/2 Aug	Julian & Kokenge Co.....	1	1 1/2	1 1/2 1 1/2	14 1/4 Apr 16 Sep
Electrographic Corp common.....	16 3/4	16 1/2 16 3/4	200	13 1/4 Jan 106 Sep	Jupiter Oils Ltd.....	15c	1 1/2	1 1/2 1 1/2	2,800 1 1/2 Jan 2 1/2 Mar
Empire District Electric 5% pfd.....	100	6 1/2 6 1/2 6 1/2	500	8 Jun 8 Apr	K				
Empire Millwork Corp.....	5	18 3/4 18 3/4 18 3/4	100	17 1/4 July 23 1/2 Mar	Kaiser Motors Corp.....	1	2	1 1/2 2 1/2	10,400 1 1/2 July 2 1/2 Jan
Enso Manufacturing Co.....	10c	3 3/4 3 3/4 3 3/4	47,000	2 Jan 4 Aug	Kansas Gas & Electric 4 1/2% pfd.....	100	33	34 34	500 103 May 105 1/2 Sep
Equity Corp common.....	1	41 41 41 1/2	1,850	33 Jan 43 Aug	Kawneer Co.....	5	12 1/4	12 1/4 12 1/4	300 26 1/2 Feb 37 1/2 Apr
\$2 convertible preferred.....	1	5 1/2 5 1/2 5 1/2	400	4 1/2 Jun 5 1/2 Sep	Kennedy's Inc.....	5	9 1/2	9 1/2 9 1/2	300 11 Jan 14 Apr
Esquire Inc.....	1	1 1/2 1 1/2 1 1/2	14,700	1 1/2 Jan 1 1/2 Feb	Key Co common.....	5	21 1/4	21 1/4 21 1/4	300 7 1/2 Jun 10 1/2 Aug
Eureka Corporation Ltd.....	1	1 1/2 1 1/2 1 1/2	1,800	1 1/2 Jan 1 1/2 Apr	Kidde (Walter) & Co.....	2.50	21 1/4	21 1/4 21 1/4	500 18 1/2 Aug 23 1/2 Aug
Eureka Pipe Line common.....	10	1 1/2 1 1/2 1 1/2	1,800	1 1/2 Jan 2 1/2 Feb	Kings County Lighting common.....	1	16 1/4	16 1/4 16 1/4	1,100 10 1/2 Jan 17 1/2 Aug
G									
Fairchild Camera & Instrument.....	37 1/4	37 38 38 1/2	4,400	20 1/4 Jan 39 1/2 Sep	4% cumulative preferred.....	50	3	3 3/4	800 34 1/4 Jan 43 Sep
Fargo Oils Ltd.....	25c	1 1/2 1 1/2 1 1/2	14,000	1 1/2 Jan 2 1/2 Jan	Kingston Products.....	1	25 1/2	25 1/2 27	1,400 25 1/2 Oct 34 1/2 Jan
Federated Petroleum Ltd.....	1	4 1/2 4 1/2 4 1/2	7,000	3 1/2 July 5 1/2 Mar	Kirby Petroleum.....	1	9 1/2	9 1/2 9 1/2	300 9 1/2 Jan 9 1/2 Mar
Pire Association (Phila).....	10	52 1/2 49 1/2 52 1/2	3,000	43 1/2 Jan 72 1/2 Jan	Kirkland Lake G M Co Ltd.....	1	23	22 23	1,100 15 1/2 Feb 24 1/2 Jun
Pirith Sterling Inc.....	2.50	5 1/2 4 1/2 5 1/2	17,300	3 1/2 Jan 6 1/2 Jun	Klein (D Emil) Co common.....	1	19 1/2	19 19 1/2	1,100 15 Jan 18 Aug
Pishman (M H) Co Inc.....	1	22 1/2 21 22 1/2	4,200	17 1/2 Jan 24 1/2 Aug	Kleinert (I B) Rubber Co.....	10	11 1/4	11 11 1/4	400 9 1/2 Mar 11 1/2 July
Pittsborough Stores Ltd class A.....	1	5 1/2 5 1/2 5 1/2	24,100	5 1/2 Sep 7 1/2 Aug	Knott Hotels Corp.....	7.50	2 1/2	2 1/2 2 1/2	900 2 1/2 May 3 1/2 Aug
Ford Motor of Canada.....	100 1/2	99 103 103 1/2	3,600	65 1/4 Jan 103 1/2 Sep	Kropper (The) Forge Co.....	33 1/2 c	1 1/2	1 1/2 1 1/2	1,500 1 Aug 1 1/2 Jan
Class A non-voting.....	1	104 106	100	71 Jan 106 Apr	Kroy Oils Ltd.....	20c	1 1/2	1 1/2 1 1/2	1,500 6 1/2 Apr 7 1/2 Jan
Class B voting.....	1	104 106	100	71 Jan 106 Apr	Krueger Brewing Co.....	1	14 1/4	14 1/4 15	500 11 1/2 Feb 20 1/2 Aug
Ford Motor Co Ltd.....	10 1/4	10 1/4 10 1/4	10,900	4 1/2 Jan 10 1/2 Sep	Laclede-Christy Company.....	5	4 1/2	4 1/2 5	1,000 4 1/2 Jan 5 1/2 Aug
American deposit receipts ord reg.....	1	2 1/2 1 1/2 2 1/2	224,600	3 1/2 Jan 4 1/2 Oct	Lake Shore Mines Ltd.....	1	6 1/2	6 1/2 6 1/2	3,900 5 1/2 Jan 6 1/2 July
Ford Motor of France.....	1	4 4 4 1/2	700	3 1/2 July 4 1/2 Jan	Lakey Foundry Corp.....	1	6	5 1/2 6	3,300 4 1/2 Jan 6 1/2 Sep
Fort Pitt Brewing Co.....	1.25	6 1/2 6 1/2 7 1/2	3,500	4 1/2 Jan 7 1/2 Sep	Lamson Corp of Delaware.....	5	13 1/4	13 1/4 13 1/4	2,200 8 1/2 Jan 15 1/2 Aug
Fox (Peter) Brewing.....	1	13 1/4 13 1/4 13 1/4	800	10 1/2 Jan 15 1/2 Jan	Lamson & Sessions Co.....	10	18	18 18 1/2	600 15 1/2 Mar 19 1/2 Aug
Fuller (Geo A) Co.....	5	13 1/4 13 1/4 13 1/4	800	10 1/2 Jan 15 1/2 Jan	La Salle Extension University.....	5	8	7 1/2 8 1/2	39,300 7 Jan 7 1/2 Sep
H									
Gatineau Power Co common.....	27 1/2	27 27 1/2	400	21 1/4 Jan 27 1/2 July	Lear Inc common.....	50c	4	3 1/2 4 1/2	6,000 3 1/2 Jan 4 1/2 Sep
5% preferred.....	100	3 1/2 3 1/2 3 1/2	100	106 1/2 Jan 113 1/2 July	5% cum conv preferred.....	5	34 1/2	34 1/2 35 1/2	300 33 1/2 July 42 1/2 Feb
Gellman Mfg Co common.....	1	13 1/2 13 13 1/2	3,300	10 1/2 Jan 14 Aug	Lefcourt Realty common.....	25c	6 1/4	6 1/4 6 1/4	100 6 1/4 Jan 6 1/4 Aug
General Acceptance Corp.....	1	6 6 6	100	4 1/2 July 7 1/2 Sep	Le Tourneau (R G) Inc.....	1	4 1/2	4 1/2 4 1/2	500 4 1/2 May 5 1/2 Mar
General Alloy Co.....	1	2 1/2 2 1/2 2 1/2	200	1 1/2 Jan 2 1/2 Sep	Liberty Fabrics of N Y.....	10	6 1/4	6 1/4 6 1/4	100 6 1/4 Jan 6 1/4 Aug
General Builders Supply Corp com.....	25	16 1/4 17	75	16 Jan 18 Mar	Loblaw Groceries class A.....	5	70 1/4	70 1/4 71	950 44 1/2 Feb 71 1/2 Sep
5% convertible preferred.....	1	5 1/2 5 1/2 5 1/2	100	5 1/2 Mar 7 1/2 July	Class B.....	5	13 1/4	13 1/4 14	475 10 1/2 Jan 14 Sep
General Electric Co Ltd.....	1	28 1/2 29 1/2	700	26 Jan 33 Aug	Lodge & Shipley (The) Co.....	1	2 1/2	2 1/2 2 1/2	1,500 2 Mar 3 1/2 Aug
General Finance Corp 5% pfd A.....	10	106 1/2 Jan 113 1/2 July	100	106 1/2 Jan 113 1/2 July	Longines-Wittnauer Watch Co.....	1	74	73 1/2 74 1/2	8,700 51 1/2 Jan 75 1/2 Apr
General Fireproofing common.....	5	106 1/2 Jan 113 1/2 July	100	106 1/2 Jan 113 1/2 July	Lunkenheimer (The) Co.....	1	25 1/2	25 1/2 26 1/2	150 22 1/2 July 30 Aug
General Outdoor Adv 6% pfd.....	100	106 1/2 Jan 113 1/2 July	100	106 1/2 Jan 113 1/2 July	Lynch Corp.....	2	11 1/2	10 1/2 11 1/2	3,800 10 1/2 Mar 12 1/2 May
General Plywood Corp common.....	50c	14 1/2 14 1/2 14 1/2	800	10 1/2 Jan 14 Sep	M				
5% convertible preferred.....	20	106 1/2 Jan 113 1/2 July	100	106 1/2 Jan 113 1/2 July	Mackintosh-Hemphill Co.....	5	14 1/4	15 1/4	400 11 Jan 18 1/2 Aug
General Public Service 6% preferred.....	1	106 1/2 Jan 113 1/2 July	100	106 1/2 Jan 113 1/2 July	Maine Public Service Co.....	10	26 1/4	27 1/4	800 21 1/2 Jan 28 1/2 Aug
General Stores Corporation.....	1	106 1/2 Jan 113 1/2 July	100	106 1/2 Jan 113 1/2 July	Mangel Stores common.....	1	18	18 1/4	100 15 1/2 Feb 21 1/2 Jun
Georgia Power 6% preferred.....	1	106 1/2 Jan 113 1/2 July	100	106 1/2 Jan 113 1/2 July	Manischewitz (The B) Co.....	1	31	31 1/2	125 22 Feb 34 Apr
\$5 preferred.....	1	106 1/2 Jan 113 1/2 July	100	106 1/2 Jan 113 1/2 July	Mapes Consolidated Mfg Co.....	1	31	31 1/2	125 22 Feb 34 Apr
Gerity Mich Corp.....	1	2 1/2 2 1/2 2 1/2	4,500	2 1/2 Apr 3 1/2 Aug	Marconi International Marine	1	33	32 1/4 34 1/4	6,300 21 1/4 Jan 39 1/2 July
Giant Yellowknife Gold Mines.....	1	8 1/2 8 1/2 9	4,400	7 1/2 Jan 10 Jan	Marion Power Shovel.....	10	8 1/2	8 1/2 8 1/2	3,000 7 1/2 Feb 9 1/2 May
Gilbert (A C) common.....	1	9 1/2 9 1/2 9 1/2	3,800	8 Apr 9 1/2 Jan	Mays (J W) Inc common.....	1	1		

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS American Stock Exchange						STOCKS American Stock Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low High		Low	High			Low High		Low	High
Niagara Share Corp common.....5		23 23 3/4	900	17 Jan	25 July	Sentinel Radio Corp common.....1	4	4 4 1/2	100	3 1/2 May	4 1/2 Aug
Niles-Bement Pond.....	30 3/4	29 3/4 30 3/4	32,900	16 1/2 Jan	30 3/4 Sep	Sentry Safety Control.....10c	12 3/4	11 1/2 11 3/4	39,600	1 1/2 Jan	1 1/2 Sep
Nipissing Mines.....	1	2 1/2 2 1/2	1,800	1 1/2 Jan	2 1/2 Jun	Serrick Corp class B.....1	12 3/4	11 1/2 11 3/4	200	10 July	15 Jan
Noma Lites Inc.....	1	4 1/2 4 1/2	4,400	3 1/2 Apr	5 1/2 Jan	Servomechanisms Inc.....20c	106	106 106 1/2	3,000	5 1/2 Jan	14 1/2 Aug
Non-Ferrous Metals Products Ltd.....	1s	1/4 1/4 1/4	5,400	1/4 Jan	1/4 Feb	Seton Elather common.....5	9 1/2	9 1/2 9 1/2	8,600	15 1/2 Jan	17 1/2 Aug
American dep rcts ord shares.....	1s	2 1/2 2 1/2	3,400	1 1/2 Jan	2 1/2 Mar	Shattuck Denn Mining.....	53	52 1/2 53 1/2	1,200	40 1/2 Jan	45 1/2 July
Norden Laboratories Corp.....	1	44 44 1/2	1,100	37 1/2 Apr	44 1/2 Sep	Shawinigan Water & Power.....	97	95 97	1,000	74 Jan	97 Oct
North American Rayon \$3 preferred.....50	4	3 3/4 4 1/4	57,100	1 1/2 Jan	4 1/2 Sep	Sherwin-Williams common.....	106	106 106 1/2	220	102 1/2 Jan	106 1/2 Mar
North Canadian Oils Ltd.....	25	23 1/2 24 1/2	600	18 1/2 Feb	27 1/2 Jun	Sherwin-Williams of Canada.....	19	18 1/2 19 1/2	1,300	16 Apr	19 1/2 Sep
North Central Texas Oil.....	5	4 1/2 4 3/4	2,100	3 1/2 Jan	5 Sep	Shoe Corp of America class A.....	25 1/2	25 1/2 26 1/2	6,800	22 July	28 1/2 May
Northeast Airlines.....	1	87 88 1/2	80	87 Jun	91 1/4 Apr	Sicks Breweries Ltd.....	5	5 5 1/2	5,000	3 1/2 May	5 1/2 July
North Penn RR Co.....	100 1/2	101 1/2 103	220	95 1/2 Jan	103 Sep	Signal Oil & Gas Co class A.....	1	1 1 1/2	100	32 Jan	34 1/2 Sep
Northern Ind Pub Serv 4 1/4% pfd.....	100 1/2	101 1/2 103	220	95 1/2 Jan	103 Sep	Signal Oil & Gas Co class B.....	1	1 1 1/2	100	32 Jan	34 1/2 Sep
Oceanic Oil Company.....	1	3 1/2 3 3/4	2,600	3 1/2 Sep	4 1/2 Aug	Simmons-Boardman Publications.....	1	1 1 1/2	1,000	4 1/2 Jan	7 1/2 Sep
Ogden Corp common.....	50c	5 1/2 5 3/4	13,100	2 1/2 Jan	5 1/2 Sep	Simply Pattern common.....	19 1/2	19 1/2 19 3/4	2,700	15 1/2 Mar	22 1/2 July
Ohio Brass Co class B common.....	100	110 1/2 111 1/2	159	105 1/2 Jan	112 Mar	Singer Manufacturing Co.....	36 1/2	36 1/2 36 3/4	3,100	29 May	38 1/2 Sep
Ohio Power 4 1/2% preferred.....	90c	1 1/2 1 1/2	300	1 Sep	1 1/2 Mar	Singer Manufacturing Co Ltd.....	1	1 1 1/2	100	3 1/2 Jan	4 1/2 May
Okanite Company common.....	25	73 74 3/4	175	72 Sep	98 Jan	Smith (Howard) Paper Mills.....	4 1/2	4 1/2 4 1/2	4,100	24 Jun	24 Jun
Old Town Corp common.....	1	8 1/2 8 3/4	1,300	8 Aug	9 1/2 Jan	Sonotone Corp.....	1	8 1/2 8 1/2	100	4 1/2 Apr	5 1/2 Feb
40c cumulative preferred.....	7	6 1/2 6 3/4	500	6 Jan	6 3/4 July	Soss Manufacturing common.....	1	1 1 1/2	100	7 1/2 Jan	10 Jan
Oliver United Filters class B.....	25 1/2	24 1/2 25 1/2	350	15 1/2 Mar	28 1/2 Sep	South Coast Corp common.....	1	30 1/2 30 1/2	3,500	26 1/2 Jun	32 1/2 Mar
Olympic Radio & Television Inc.....	1	5 1/2 5 1/2	3,800	3 1/2 May	6 Aug	Southern California Edison.....	25	25 1/2 25 1/2	90	26 1/2 Sep	28 1/2 Feb
Omar Inc.....	1	17 1/2 17 1/2	25	15 Jun	17 1/2 Jan	4.88% convertible preferred.....	25	27 1/2 27 1/2	900	26 1/2 Sep	28 1/2 Feb
O'Keefe Copper Co Ltd Amer shares.....	10s	53 55	4,050	37 1/2 Jan	58 3/4 Sep	4.56% convertible preference.....	25	27 1/2 27 1/2	900	26 1/2 Sep	28 1/2 Feb
Overseas Securities.....	1	19 19 1/4	600	13 1/2 Jan	20 1/2 Aug	4.48% convertible preference.....	25	27 1/2 27 1/2	900	26 1/2 Sep	28 1/2 Feb
Pacific Can Co common.....	5	22 22 3/4	800	13 1/2 Jan	22 1/2 Sep	4.32% convertible preferred.....	25	27 1/2 27 1/2	900	26 1/2 Sep	28 1/2 Feb
Pacific Gas & Electric 6% 1st pfd.....	25	37 1/2 37 3/4	2,900	33 1/2 Jan	37 3/4 Sep	4.08% cumulative preferred.....	25	25 1/2 25 1/2	500	24 Feb	25 1/2 Oct
5 1/2% 1st preferred.....	25	33 3/4 34 3/4	200	30 3/4 Jan	34 3/4 Sep	Southern Materials Co Inc.....	2	12 1/2 12 1/2	4,300	12 Sep	12 Sep
5% 1st preferred.....	25	33 3/4 34 3/4	100	28 Jan	33 Sep	Southern Pipe Line.....	1	5 5	100	5 Sep	6 1/2 Mar
5% redeemable 1st preferred.....	25	27 1/2 28 1/2	1,500	27 1/2 Jun	29 July	Southern Royalty Co.....	5	50 51	1,000	41 1/2 Jan	54 Jun
5% redeemable 1st pfd series A.....	25	28 1/2 28 3/4	400	27 1/2 Jun	29 July	Spencer Shoe Corp.....	1	5 1/2 5 1/2	3,300	4 1/2 Jan	6 1/2 Sep
4.60% red 1st preferred.....	25	28 1/2 28 3/4	100	26 1/2 Jan	29 Aug	Stahl-Meyer Inc.....	1	6 1/2 6 1/2	800	3 1/2 Jan	6 1/2 Oct
4.50% red 1st pfd.....	25	26 1/2 27 1/2	2,300	26 1/2 Sep	27 1/2 Sep	Standard Dredging Corp common.....	1	5 1/2 5 1/2	4,100	3 1/2 Jan	5 1/2 May
Pacific Lighting \$4.50 preferred.....	104 3/4	104 3/4 104 3/4	20	97 1/2 Jan	105 3/4 Aug	\$1.60 convertible preferred.....	20	22 1/2 22 1/2	200	18 1/2 Jan	23 Mar
\$4.40 dividend cum preferred.....	104 3/4	104 3/4 104 3/4	20	97 1/2 Jan	105 3/4 Aug	Standard Forgings Corp.....	1	12 1/2 12 1/2	1,500	11 1/2 Feb	14 1/2 Mar
\$4.75 dividend preferred.....	104 3/4	104 3/4 104 3/4	20	97 1/2 Jan	105 3/4 Aug	Standard Industries Inc.....	1	2 2	4,100	1 1/2 Feb	2 1/2 May
Pacific Northern Airlines.....	1	2 1/2 2 1/2	13,200	1 1/2 Jan	2 1/2 Aug	Standard Oil (Ky).....	10	53 53 1/2	500	41 1/2 Jan	56 1/2 Jun
Pacific Petroleum Ltd.....	1	9 1/2 9 1/2	32,300	6 1/2 Aug	12 1/2 Mar	Standard Packaging Corp.....	1	28 27 1/2 29 1/2	4,400	16 1/2 Jan	31 1/2 Aug
Pacific Power & Light 5% pfd.....	100 1/2	103 1/2 104 1/2	350	101 1/2 Jun	105 1/2 Mar	Convertible preferred.....	10	32 1/2 32 1/2	350	25 Jan	34 1/2 Aug
Page-Hersey Tubes common.....	1	1 1/2 1 1/2	5,600	1 1/2 Jan	2 1/2 Mar	Standard Power & Light common.....	1	16 15 1/2 16 1/2	8,600	13 Jan	16 1/2 Sep
Panama Petroleum (C A) vtc.....	2 Bol	1 1/2 1 1/2	21,800	1 1/2 Jan	2 1/2 Mar	Common class B.....	1	11 1/2 11 1/2	1,700	8 Feb	12 Sep
Pantepec Oil (C A) Amer share.....	1 Bol	4 1/2 4 1/2	8,200	4 1/2 Jan	6 1/2 Apr	Standard Products Co.....	1	11 1/2 11 1/2	5,400	4 1/2 Jan	9 1/2 Aug
Paramount Motors Corp.....	1	5 5	400	3 1/2 Mar	5 1/2 Sep	Standard-Thomson Corp.....	1	8 1/2 8 1/2	800	4 1/2 Jan	6 Aug
Park Chemical Company.....	1	17 1/2 17 1/2	900	13 1/2 Jan	21 Mar	Standard Tube class B.....	1	5 1/2 5 1/2	3,500	2 1/2 Feb	6 Sep
Parker Pen Co class A.....	2	17 1/2 17 1/2	1,600	13 1/2 Jan	20 1/2 Mar	Starrett (The) Corp.....	1	37 1/2 37 1/2	200	29 1/2 Mar	39 July
Class B.....	2	17 1/2 17 1/2	1,600	13 1/2 Jan	20 1/2 Mar	Steel Co of Canada ordinary.....	5	4 1/2 4 1/2	200	2 1/2 Jan	4 Aug
Parkburg-Aetna Corp.....	1	8 1/2 8 1/2	1,900	5 1/2 Jan	8 1/2 Sep	Stein (A) & Co common.....	5	17 1/2 17 1/2	100	16 1/2 Jan	18 1/2 Aug
Patchogue Plymouth Mills.....	2	8 1/2 8 1/2	1,900	5 1/2 Jan	8 1/2 Sep	Sterling Aluminum Products common.....	5	13 1/2 13 1/2	700	12 1/2 July	15 1/2 Mar
Pattison Co Ltd.....	2	8 1/2 8 1/2	1,900	5 1/2 Jan	8 1/2 Sep	Sterling Brewers Inc.....	1	9 1/2 9 1/2	100	9 1/2 Jan	9 1/2 Apr</

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Par	Low	High	Low	High
W				
Waco Aircraft Co.	5 1/4	5 1/4	500	2 1/2 Jan
Wagner Baking voting cts ext.	5 1/4	5 1/4	300	5 1/2 Jan
7% preferred	100			110 Jan
Waitt & Bond Inc.	23 1/2	21 1/4	1,200	11 Jan
\$2 cumulative preferred	26	21 1/4	650	24 1/2 Jan
Wallace & Tiernan Inc.	1 1/4	1 1/4	1,300	21 Jan
Waltham Watch Co common	1 1/4	1 1/4	7,600	1 Apr
Ward Baking Co warrants	18 1/2	18 1/2	250	7 1/2 Jan
Wasatch Corp.	1 1/4	1 1/4	63,600	7 1/2 Jan
Webb & Knapp Inc.	153	153	260	150 1/2 Jan
\$6 series preference	3 1/2	3 1/2	500	3 1/2 Jan
Wentworth Manufacturing	104	104	100	104 1/2 Jan
West Texas Utilities 4.40% pfd.	4 1/4	4 1/4	3,600	3 1/2 Jan
Western Leaseholds Ltd.	36 1/2	36 1/2	50	32 1/2 Jan
Western Maryland Ry 7% 1st pfd.	11 1/2	10 1/2	2,575	8 1/2 Apr
Western Tablet & Stationery com.	10	10	225	16 Jan
Westmoreland Coal	31 3/4	29 1/4	3,400	25 1/4 Apr
Westmoreland Inc.	9 1/2	9 1/4	900	7 Feb
Weyenberg Shoe Mfg.	1	1	15,500	1 1/2 Jan
Whirlpool Corp.	2 1/2	2 1/2	1,500	2 1/2 Jan
White's Auto Stores Inc.	11 1/2	11 1/2	1,600	11 1/2 Jan
5 1/2% convertible preferred	7	7	100	6 Jan
Whitman (Wm) & Co.	10 1/2	10 1/2	100	10 1/2 Jan
Wichita River Oil Corp.	15	15	15,500	1 1/2 Jan
Wickes (The) Corp.	2 1/2	2 1/2	1,500	2 1/2 Jan
Williams (R C) & Co.	11 1/2	11 1/2	250	10 1/2 Jan
Willson Products Inc.	10 1/2	10 1/2	100	10 1/2 Jan
Winch Petroleum Ltd.	10 1/2	10 1/2	100	10 1/2 Jan
Wilson Brothers common	10 1/2	10 1/2	100	10 1/2 Jan
5% preferred	10 1/2	10 1/2	100	10 1/2 Jan
Wisconsin Pwr & Lt 4 1/2% pfd.	10 1/2	10 1/2	100	10 1/2 Jan
Wood Newspaper Machine	10 1/2	10 1/2	100	10 1/2 Jan
Woodall Industries Inc.	10 1/2	10 1/2	100	10 1/2 Jan
Woodley Petroleum common	10 1/2	10 1/2	100	10 1/2 Jan
Woolworth (F W) Ltd.	10 1/2	10 1/2	100	10 1/2 Jan
American deposit receipts	10 1/2	10 1/2	100	10 1/2 Jan
6% preference	10 1/2	10 1/2	100	10 1/2 Jan
Wright Hargreaves Ltd.	10 1/2	10 1/2	100	10 1/2 Jan

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Appalachian Elec Power 3 1/4s 1970	June-Dec	104 3/4	104 1/4 105 1/4	56	101 1/2 105 1/4
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	115 1/2	115 1/2 116 1/2	132	115 1/2 116 1/2
Boston Edison 2 1/4s series A 1970	June-Dec	99 1/2	99 1/2 99 3/4	6	97 101 1/4
Chicago Transit Authority 3 1/4s 1978	Jan-July	90 1/4	90 1/4 90 3/4	25	85 1/2 92
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mortgage 4s series A 1993	May-Nov	68 1/4	68 1/4 68 3/4	2	63 68 3/4
1st mortgage 4s series B 1993	May	61 1/4	61 1/4 61 3/4	5	54 63 1/4
Eastern Gas & Fuel 3 1/4s 1965	Jan-July	195	98 1/2 99 1/2	5	94 1/2 100 1/4
Elmira Water Lt & RR 5s 1956	Mar-Sept	110 1/4	105 1/2 106 1/2	103 1/2	106 1/2
Ercole Marrelli Elec Mfg Co— 1st mortgage 4s series A 1993	May-Nov	193	98 1/2 99 1/2	2	93 94 1/2
1st mortgage 4s series B 1993	May-Nov	125	98 1/2 99 1/2	31	85 91 1/4
Finland Residential Mfg Bank 5s 1961	Mar-Sept	195	98 1/2 99 1/2	110	122
Flying Tiger Line 5 1/2s conv debts 1967	Jan-July	86	85 1/2 86 1/2	98 1/2	103 1/2
ΔGesfuertel 6s debts 1953	June-Dec	113 1/2	101 1/2 104	110	122
Green Mountain Power 3 1/4s 1963	June-Dec	110 1/2	101 1/2 104	98 1/2	103 1/2
Guantanamo & Western RR 4s 1970	Jan-July	148 1/2	51	41 1/2	50
ΔHamburg Electric 7s 1935	May-Nov	115 1/2	141 1/2	142 1/2	
ΔHamburg Elev & Underground & St Rys 5 1/2s 1938	June-Dec	128	128	3	93 128
Isarco Hydro-Electric Co— 1st mortgage 4s series A 1993	May-Nov	193	98 1/2 99 1/2	2	93 94 1/2
1st mortgage 4s series B 1993	May-Nov	125	98 1/2 99 1/2	31	85 91 1/4
Italian Power Realization Trust 6 1/2% liq tr cts	Mar-Nov	91	92 1/2	34	81 1/2 94 1/2
ΔLeonard Tietz 7 1/2s 1946	Jan-July	161 1/2	161 1/2	2	135 161 1/2
ΔMansfield Min & Smelt 7s 1941	May-Nov	158 1/2	158 1/2	2	128 1/2 158 1/2
Midland Valley RR 4 1/2s 1963	Apr-Oct	92	92	1	89 1/2 92
New England Power 3 1/4s 1961	May-Nov	110 3/4	103 1/2	102	104 1/2
Nippon Electric Power Co Ltd— 1st mortgage 6 1/2s 1953	Jan-July	115 1/2	103 1/2	19	103 105 1/2
6 1/2s due 1953 extended to 1963	Jan-July	104	103 1/2	103	105 1/2
Ohio Power 1st mortgage 3 1/4s 1968	Apr-Oct	110 1/2	102 1/2	99	103 1/2
1st mortgage 3s 1971	Apr-Oct	103 1/2	103 1/2	2	101 1/2 103 1/2
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	110 1/2	103 1/2	99 1/2	102 1/2
Piedmont Hydro-Electric Co— 1st mortgage 6 1/2s 1953	Jan-July	193	98 1/2 99 1/2	2	93 94 1/2
6 1/2s with Oct 1 1940 coupon 1960	Apr-Oct	125	98 1/2 99 1/2	15	116 149
ΔPrussian Electric 6s 1954	Feb-Aug	149	149	15	148 1/2 156
Public Service Electric & Gas Co 6s 1998	Jan-July	115 1/4	157	148 1/2	156
Reading Tube Corp. 6s 1971	Jan-July	91	91	1	83 91
ΔRuhr Gas Corp 6 1/2s A 1953	Apr-Oct	114 1/2	130 1/4	145	120 135
ΔRuhr Housing Corp 6 1/2s 1958	May-Nov	113 1/2	130 1/4	145	120 135
Safe Harbor Water Power Corp 3s 1981	May-Nov	91	90	14	66 1/2 91 1/2
Sapphire Petroleum Ltd 5s conv deb 1962	Jan-July	102	101 1/2	29	101 103 1/2
Southern California Edison 3s 1965	Mar-Sept	102 1/2	102 1/2	10	99 1/2 103 1/2
3 1/4s series A 1973	Jan-July	101 1/2	101 1/2	10	98 102 1/2
1st and ref M 3s series B 1973	Feb-Aug	101 1/2	101 1/2	10	97 100 1/2
2 1/2s series C 1976	Feb-Aug	101 1/2	101 1/2	10	97 100 1/2
3 1/4s series D 1976	Feb-Aug	101 1/2	101 1/2	10	97 100 1/2
3 1/4s series E 1978	Feb-Aug	101 1/2	101 1/2	10	97 100 1/2
Southern California Gas 3 1/4s 1970	Apr-Oct	103	103 1/2	6	101 1/2 103 1/2
Southern Counties Gas (Calif) 3s 1971	Jan-July	110 1/2	102 1/2	6	102 103 1/2
Southern Gas & Electric 3 1/4s 1970	Feb-Aug	102 1/2	102 1/2	6	102 103 1/2
Spalding (A G) & Bros 5s 1989	May-Nov	91	91 1/2	10	88 96
Starrett Corp Inc 5s coll trust 1966	Apr-Oct	178	176	14	152 1/2 178
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped 1946	Apr-Oct	195	98 1/2 99 1/2	2	93 94 1/2
Terri Hydro-Electric Co— Δ6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	125	98 1/2 99 1/2	15	116 149
Δ6 1/2s ex Aug 1 1947 coupon 1953	Jan-July	115 1/4	157	148 1/2	156
United Electric Service Co— Δ7s with Dec 1 1940 coupon 1956	June-Dec	193	98 1/2 99 1/2	2	93 94 1/2
Δ7s ex Dec 1 1947 coupon 1956	Jan-July	102	101 1/2	29	101 103 1/2
United Industrial Corp— Δ6 1/2s s f debentures 1941	May-Nov	115 1/2	103 1/2	19	103 105 1/2
Δ6 1/2s mtg s f gold 1945	June-Dec	132	93 93 1/2	10	91 1/2 96 1/2
Wasatch Corp deb 6s ser A 1963	Jan-July	93	105 105	1	103 1/2 105 1/2
Washington Water Power 3 1/2s 1964	Jan-Dec	70 1/2	70 70 1/2	93	70 73
Webb & Knapp Inc 5s					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
American Motors Corp.	5	10 3/4	10 1/4 10 3/4	211	9 1/2 Sep 18 1/4 Jan
American Tel. & Tel.	100	172 1/2	171 1/4 173 1/4	2,107	155 1/2 Jan 175 1/2 July
American Woolen	1	19 1/2	19 1/2 19 3/4	14	15 1/2 Jan 23 1/2 Aug
\$4 cum conv prior preferred	100	69	69 69	10	68 1/2 Jan 94 1/2 Feb
Anaconda Copper	50	41 1/4	41 1/4 42 1/2	570	29 1/2 Jan 42 1/2 Sep
Boston & Albany RR	100	130 1/4	130 1/4 134	65	121 1/2 Jan 135 Aug
Boston Edison	25	53 1/2	52 1/4 53 1/2	1,574	49 Jan 56 1/2 Aug
Boston & Maine (new when issued)	100	11 1/2	11 1/2 12 1/2	57	5 May 14 1/2 Aug
5% preferred (when issued)	100	25 1/2	25 1/2 25 1/2	68	20 1/2 May 30 1/2 Aug
Calumet & Hecla	5	11	11 1/4 11 1/4	210	7 1/2 Jan 11 1/2 Sep
Cities Service Co.	10	102 1/2	102 1/2 107 1/2	642	79 Jan 107 1/2 Sep
Copper Range Co.	1	47 1/4	47 1/4 48 1/4	47	22 1/2 Jan 49 1/4 Sep
East Boston Co.	10	1 1/2	1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 Mar
Eastern Gas & Fuel Associates	10	8	8 8	152	7 Aug 10 1/2 Jan
Common (new)	100	2 1/4	2 1/4 2 1/4	1,000	76c Mar 3 Aug
Eastern Massachusetts Street Ry	100	66 1/2	66 1/2 68	175	44 Mar 68 Sep
6% cum 1st pd class A	100	52 1/2	52 1/2 53	60	35 Jan 53 Sep
6% preferred class B	100	23 1/2	23 1/2 23 1/2	214	18 1/2 Jan 24 1/2 Aug
Eastern SS Lines Inc common	1	55 1/4	55 1/4 56 1/4	359	49 Mar 56 1/2 Sep
First National Stores	1	43 3/4	43 3/4 44 3/4	2,746	39 1/4 Jan 48 1/2 Jun
General Electric (new)	5	66 1/4	66 1/4 68 1/4	780	45 1/4 Jan 70 1/2 Sep
Gillette (The) Co.	1	6 1/4	6 1/4 6 1/4	100	4 1/2 Jan 9 1/2 Jan
Hathaway Bakeries	1	85 1/2	85 1/2 87 1/2	281	64 1/2 Jan 87 1/2 Sep
Kennecott Copper	10	45 1/4	45 1/4 45 1/4	50	29 1/2 Jan 46 1/2 July
Lone Star Cement Corp.	100	23 1/2	23 1/2 24 1/4	201	18 Jan 25 1/2 Aug
Maine Central RR common	100	125	125 125	15	110 Apr 130 1/2 Aug
5% preferred	100	24 1/4	24 1/4 24 1/4	52	19 1/2 Jan 28 1/2 Mar
Mullins Manufacturing Corp.	1	13 1/4	13 1/4 14	35	11 1/4 Jan 14 1/4 Jun
Narragansett Racing Association	1	15 1/4	15 1/4 16 1/4	3,065	13 1/4 Jan 16 1/2 July
New England Electric System	20	130 1/2	131 1/2 131 1/2	260	115 Jan 135 1/2 Aug
New England Tel. & Tel.	100	1 1/4	1 1/4 1 1/4	1,490	75c Apr 1 1/2 July
Norbury Corporation	2.50	48 1/4	48 1/4 49 1/4	188	43 1/2 Sep 50 1/2 Sep
Olin-Mathieson Chemical Corp.	5	40 1/2	40 1/2 41 1/4	620	23 1/2 Apr 45 1/2 July
Pacific Mills	1	16 1/2	16 1/2 17 1/2	611	15 1/2 Mar 18 1/2 Feb
Pennsylvania RR	50	12 1/4	12 1/4 13	125	10 1/4 Feb 13 1/2 Jun
Quincy Mining Co.	25	6 1/2	6 1/2 7	152	6 1/2 Jun 7 1/2 Sep
Rexall Drug Inc.	2.50	21 1/2	21 1/2 21 1/2	208	18 1/2 Apr 22 Aug
Shawmut Association	1	24 1/2	24 1/2 24 1/2	109	21 1/2 Jan 27 July
Stone & Webster Inc.	1	35 1/2	35 1/2 35 1/2	6	28 1/4 Feb 38 Aug
Stop & Shop	1	25 1/2	25 1/2 25 1/2	240	23 1/4 July 28 Jan
Torrington Co.	1	14 1/4	14 1/4 14 1/4	250	11 1/2 May 14 1/2 Sep
Union Twist Drill	5	49 1/4	49 1/4 52	2,308	44 1/2 Jan 53 1/2 Apr
United Fruit Co.	25	47 1/2	47 1/2 49	1,303	36 1/2 Jan 49 1/2 Sep
United Shoe Machinery common	5	37 1/2	37 1/2 38 1/2	213	36 1/2 Jan 39 1/2 July
U S Rubber Co.	50	49 1/2	49 1/2 50 1/4	105	44 Mar 53 1/2 Jun
U S Smelting, Refin. & Mining com.	50	11 1/2	11 1/2 11 1/2	30	11 1/4 Aug 13 Mar
Waldorf System Inc.	12.50	72 1/2	72 1/2 75 1/2	1,148	50 Jan 75 1/2 Jun
Westinghouse Electric Corp.	1	24 1/4	24 1/4 24 1/4	52	19 1/2 Jan 28 1/2 Mar

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
			Low High		Low	High
American Laundry	20	23 1/4	23 1/4 23 1/4	267	21 Mar	23 1/2 Apr
Balscrank	1	20	20 20	350	9 1/4 Apr	21 Sep
Baldwin	8	32 1/4	32 1/4 33	82	21 1/2 Jan	33 Sep
Carey	10	22 1/2	22 1/2 22 1/2	24	17 1/2 Jan	24 Aug
Champion Paper common	*	46 1/4	46 1/4 46 1/4	40	32 1/2 Jan	47 1/4 Aug
Preferred	105 1/4	105 1/4	105 1/4 105 1/4	8	99 1/4 Jan	106 1/4 Aug
Cincinnati Gas & Electric com.	8.50	24 1/4	24 1/4 24 1/4	663	20 1/2 Feb	24 Aug
Preferred	100	103 3/4	102 1/2 104 1/2	17	96 1/2 Jan	104 1/2 Oct
Cincinnati Telephone	50	81	80 1/2 82	797	69 1/4 Jan	82 1/2 Sep
Dow common	*	8	8 8	110	6 1/2 Feb	8 May
Preferred	100	90	87 1/2 90	23	82 1/4 Aug	98 Mar
Eagle Picher	10	25 1/2	25 1/2 25 1/2	62	18 1/2 Jan	26 1/2 Sep
Formica Ins	*	39 1/2	39 1/2 39 1/2	10	35 July	39 1/2 Sep
Gibson Art.	*	50	50 50	5	45 Sep	59 Feb
Kroger	*	47 1/4	47 1/4 47 1/4	65	41 1/2 Sep	52 1/2 Aug
Procter & Gamble	*	91	91 94	549	68 Feb	96 1/4 Aug
Randall class B	5	25	25 25	20	20 Jan	25 Aug
Rapid	*	16	16 16	115	12 1/2 Jan	17 Aug
Unlisted Stocks—						
Allied Stores	*	47 1/2	47 1/2 47 1/2	50	38 1/2 Jan	48 1/4 Aug
American Airlines	1	15	15 15	170	11 1/4 May	15 July
American Cyanamid	10	49 3/4	49 3/4 49 3/4	40	44 Mar	53 1/2 July
American Radiator	5	19 1/2	19 1/2 19 1/2	45	13 1/2 Jan	20 1/2 Aug
American Telephone & Telegraph	100	171 1/4	171 1/4 172 1/2	149	155 1/2 Jan	175 1/2 July
American Tobacco Co.	25	61 1/4	61 1/4 62 1/2	95	55 July	65 1/2 Jan
Anaconda Mining	50	41 1/2	41 1/2 42 1/2	77	30 1/2 Jan	42 1/2 Sep
Armco Steel	10	52 1/2	52 1/2 53 1/2	423	34 Jan	53 1/2 Sep
Ashland Oil	1	12 1/2	12 1/2 12 1/2	787	11 1/4 Jan	14 1/2 Sep
Avco Manufacturing	1	6	6 6	138	4 1/4 Jan	6 Aug
Baldwin-Lima-Hamilton	13	76 1/2	76 1/2 76 1/2	19	8 1/2 May	10 1/2 Sep
Bethlehem Steel	*	76 1/2	76 1/2 76 1/2	10	50 1/4 Jan	79 1/2 July
Canadian Pacific	25	26 1/2	26 1/2 26 1/2	20	23 1/2 Mar	27 1/2 Jun
Chesapeake & Ohio	25	35 1/2	35 1/2 36 1/4	200	33 1/2 Jan	39 1/2 Aug
Chrysler Corp.	25	68 1/2	65 1/2 69 1/2	463	56 Jan	69 1/2 Sep
Cities Service	10	102 1/2	102 1/2 107 1/2	158	78 1/2 Jan	107 1/2 Sep
City Products	*	34 1/4	34 1/4 34 1/4	10	27 1/2 Jan	35 1/4 Aug
Clopay	1	2 1/2	2 1/2 2 1/2	170	2 1/4 Mar	3 Sep
Columbia Gas	*	15 1/2	15 1/2 15 1/2	839	12 1/2 Jan	15 1/2 Sep
Columbia & S Ohio Elec	5	30	30 30 30	520	27 1/2 Jan	31 1/4 Aug
Dayton Power & Light	7	44 1/4	43 3/4 44 1/4	170	37 1/4 Apr	45 1/4 Aug
Dow Chemical	5	41 1/2	41 1/2 41 1/2	180	40 Jun	44 1/4 July
DuPont	5	144 1/4	144 1/4 145 1/2	90	106 Jan	145 1/2 Sep
Eastman Kodak Co.	10	59 1/2	59 1/2 59 1/2	22	47 Jan	62 Jun
Federated Department Stores	5	53	53 54 1/4	157	39 1/2 Jan	54 1/4 Sep
General Electric (new)	5	43 1/2	44 1/2 44 1/2	181	38 1/4 May	48 1/4 Jun
General Motors	5	90 1/2	89 1/2 94 1/2	234	59 1/2 Jan	94 1/2 Sep
International Harvester	*	33	32 1/2 33 1/2	102	28 1/2 Jan	33 1/4 Aug
International Telephone & Tele.	*	21 1/2	21 1/2 21 1/2	14	13 1/2 Jan	23 1/2 Sep
Lorillard (F) Co	10	24 1/2	24 1/2 24 1/2	82	21 1/4 Jan	24 1/2 Sep
Martin (Glen L) Co	1	28 1/4	28 1/4 28 1/4	25	22 1/2 Jun	32 1/4 Aug
Mont Ward & Co Inc.	*	70 1/2	70 1/2 71 1/2	125	57 1/2 Jan	80 1/4 Aug
National Cash Register	*	68 1/2	68 1/2 69 1/2	129	58 1/4 Jan	89 1/4 Aug
National Distillers	5	21	20 1/2 21	90	17 May	26 1/2 Feb
National Lead	5	54 1/2	54 1/2 54 1/2	60	47 1/2 Jan	54 1/2 July
New York Central	*	20	18 1/2 20	200	18 1/2 Sep	25 1/2 Feb
Ohio Edison	12	43 1/2	43 1/2 44 1/2	63	38 1/2 Jan	44 1/4 Aug
Packard Motors	*	2 1/2	2 1/2 2 1/2	60	2 1/2 Sep	4 Jan
Pan American Air Lines	1	15 1/2	15 1/2 15 1/2	100	9 1/2 Jan	15 1/2 Sep
Pepsi-Cola	33 1/2	14 1/4	14 1/2 14 1/2	65	13 1/2 Jan	16 1/2 Mar
Pure Oil	*	64 1/2	65 65	90	48 Jan	65 Sep
Radio Corp	*	32 1/2	33 1/2 33 1/2	60	22 1/2 Jan	34 1/4 Aug
Reynolds (R J) Tobacco class B	10	38 1/2	39 1/4 39 1/4	268	33 1/2 July	39 1/4 Sep
St Regis Paper	5	32 1/2	32 1/2 32 1/2	15	26 1/2 Jan	32 1/2 Sep
Schenley Indus	1.40	19 1/2	19 1/2 19 1/2	50	17 1/2 Apr	22 1/4 Jan
Sinclair	*	46 1/4	46 1/4 46 1/4	68	34 1/4 Jan	46 1/2 Sep
Southern Co	5	17 1/2	18 1/2 18 1/2	106	15 1/2 Jan	18 1/2 July
Standard Brands	*	36 1/4	36 1/4 36 1/4	6	28 1/4 Jan	36 1/2 Sep

For footnotes see page 47.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Standard Oil (Indiana)	25	99 1/2	99 1/2 101 1/2	25	79 1/2 Jan 95 1/2 Sep
Standard Oil (New Jersey)	15	41 1/2	41 1/2 42 1/2	229	32 1/2 Jan 42 1/2 Sep
Standard Oil (Ohio)	10	12 1/2	12 1/2 12 1/2	170	12 1/2 Sep 12 1/2 Oct
Studebaker-Packard	10	19 1/2	19 1/2 19 1/2	19	18 1/4 July 20 1/2 Sep
Sunray Oil Co.	1	84 1/2	84 1/2 84 1/2	10	70 1/4 Feb 89 July
Union Carbide	1	56 1/2	56 1/2 57	214	39 1/4 Jan 57 1/2 Sep
U S Steel	12 1/2	73 1/2	73 1/2 75 1/2	112	50 1/2 Jan 75 1/2 Jun
Westinghouse	10	44	44 45 1/2	190	40 1/4 Apr 45 1/4 Jan

BONDS

Cincinnati Transit 4 1/2% 1998	57	57	\$5,500	54 Mar	63 Jan
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WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock ExchangeAmerican Stock Exchange
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Ford Building

DETROIT

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Allen Electric	1	2 1/4	2 1/4 2 1/4	200	2 1/2 Aug 4 1/2 Mar
Altes Brewing	1	4 1/2	4 1/2 4 1/2	236	3 Jan 5 1/2 Sep
Baldwin Rubber	1	15 1/2	15 1/2 15 1/2	110	11 1/2 May 15 1/2 Sep
Big Bear Markets	1	8 1/2	8 1/2 8 1/2	1,640	6 1/4 Apr 9 1/2 Aug
Briggs Manufacturing	1	42 1/2	42 1/2 42 1/2	725	36 1/4 Jan 42 1/2 Sep
Brown-McLaren Manufacturing	1	2	2 2	100	2 July 2 1/2 Jan
Budd Company	1	13 1/4	13 1/4 13 1/4	757	11 1/2 Feb 14 Aug
Burroughs Corp.	5	22 1/2	22 1/2 22 1/2	555	15 1/2 Feb 22 1/2 Sep
Chrysler Corp.	25	68 1/2	65 1/2 70	5,252	56 1/2 Feb 70 Sep
Consolidated Paper	10	27 1/2	27 1/2 27 1/2	365	23 1/2 Mar 28 1/2 Sep
Consumers Power Common	1	47	47 47	570	39 Jan 49 Aug
Continental Motors	1	10 1/2	10 1/2 10 1/2	1,060	8 1/2 Jan 11 1/2 Aug
Davidson Bros.	1	6	6 6	160	5 1/2 Aug 6 1/2 Mar
Detroit & Cleve Navigation	5	15	15 15	200	8 1/2 Feb 15 Sep
Detroit Edison	20	33 1/2	33 1/2 33 1/2	5,892	28 1/2 Jan 35 Aug
Detroit Gray Iron	1	2 1/2	2 1/2 2 1/2	1,000	1 1/2 Mar 2 1/2 Sep
Detroit Steel Corp.	1	9 1/4	9 1/4 9 1/4	540	8 July 10 1/2 Jan
Detroit Steel Products	10	25 1/2	25 1/2 25 1/2	100	24 May 26 1/2 Aug
Federal Mogul	5	29 1/2	29 1/2 29 1/2	307	23 1/2 Jan 30 July
Fruehauf Trailer	1	28 1/4	30 1/4 30 1/4	1,385	23 1/2 Jan 30 1/2 Sep
Gar Wood Industries	1	4 1/4	4 1/4 4 1/4	400	3 1/2 May 5 1/2 Aug
Gemmer Manufacturing	5	3 1/2	3 1/2 3 1/2	1,155	3 1/2 Jan 4 1/2 Mar
General Motors	5	90	94 94	4,758	59 1/2 Jan 94 Sep
Goebel Brewing	1	7 1/2	7 1/2 7 1/2	1,220	6 1/2 Mar 7 1/2 Sep
Graham Paige common	1	1 1/2	1 1/2 1 1/2	200	1 1/2 Sep 1 1/2 Feb
Great Lakes Oil & Chemical	1	2 1/4	2 1/4 2 1/4	2,019	1 1/2 Jan 2 1/2 Feb
Hastings Mfg	2	4 1/2	4 1/2 4 1/2	140	3 1/2 Feb 4 1/2 Aug
Hoover Ball & Bearing	10	14 1/2	14 1/2 14 1/2	450	12 1/2 Mar 15 1/2 Feb
Hoskins Manufacturing	2 1/2	15 1/2	15 1/2 15 1/2	105	14

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Low	High	STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Low	High
Baldwin-Lima-Hamilton (Un).....	13	---	a9 1/2 a10 1/2	203	8 1/2 Mar	10 1/2 Sep	10 1/2 Sep	Martin (Glenn L) Co (Un).....	1	---	a28 1/2 a29 1/2	150	17 1/2 Jan	32 Aug	32 Aug
Bandini Petroleum Co.....	1	2.75	2.70 3	13,200	2.55 July	3.50 Feb	3.50 Feb	Mascot Oil Co.....	1	1.70	1.60 1.70	600	1.15 Mar	1.75 Aug	1.75 Aug
Bankline Oil Co.....	1	11 1/2	11 1/2 12	720	10 1/2 Aug	16 Feb	16 Feb	McKesson & Robbins (Un).....	18	a39 1/2 a39 1/2 a39 1/2	15	39 May	42 1/2 Feb	42 1/2 Feb	
Barker Bros common.....	10	16 1/2	16 17 1/2	3,422	11 1/2 Jun	17 1/2 Sep	17 1/2 Sep	Menasco Mig Co.....	1	5 1/2	4 1/2 5 1/2	1,480	2 1/2 Jan	6 Aug	6 Aug
Basin Oil Co.....	20c	9	9 1/2	1,010	8 Jan	12 1/2 Jan	12 1/2 Jan	Merchants Petroleum.....	1	2.30	2.15 2.35	7,450	1.35 Jan	2.35 Sep	2.35 Sep
Beckman Instruments.....	1	---	21 21	280	14 1/2 Jan	26 Sep	26 Sep	Merk & Co Inc (Un).....	16 1/2 ac	---	a19 a19 1/2	373	18 July	21 1/2 Jan	21 1/2 Jan
Bendix Aviation (Un).....	5	---	91 1/2 91 1/2	145	67 Feb	91 1/2 Sep	91 1/2 Sep	Middle South Utilities rights.....	---	---	---	9,801	1 Sep	1 Sep	1 Sep
Benguet Consol Mining (Un).....	50c	---	1 1	200	3 1/2 Jun	1 Jan	1 Jan	Minnesota Power & Light (Un).....	---	---	a22 1/2 a23 1/2	87	21 1/2 Feb	23 1/2 Sep	23 1/2 Sep
Bethlehem Steel Corp (Un).....	---	---	73 1/2 79 1/2	470	50 1/2 Jan	80 1/2 July	80 1/2 July	Mission Development (Un).....	5	---	20 1/2 20 1/2	294	16 1/2 Aug	20 1/2 Sep	20 1/2 Sep
Bishop Oil Co.....	2	12	11 1/2 12	399	10 Jun	12 Sep	12 Sep	Mississippi River Fuel.....	10	---	a45 1/2 a46	205	38 1/2 Feb	45 Aug	45 Aug
Black Mammoth Mining.....	10c	---	20c 20c	7,000	4c Jan	25c July	25c July	Montana-Dakota Utilities (Un).....	5	a23 1/2	a23 1/2 a23 1/2	168	20 Jan	24 1/2 Sep	24 1/2 Sep
Blue Diamond Corp.....	2	---	10 1/2 10 1/2	930	8 1/2 Jan	12 Aug	12 Aug	Montana Power Co (Un).....	---	---	37 37	250	37 Sep	37 1/2 Sep	37 1/2 Sep
Boeing Airplane (Un).....	5	---	50 1/2 60 1/2	343	40 1/2 May	67 1/2 Aug	67 1/2 Aug	Montgomery Ward & Co Inc (Un).....	---	---	71 71	481	56 1/2 Jan	79 1/2 Aug	79 1/2 Aug
Bolsa Chica Oil Corp.....	1	4 1/2	4 1/2 4 1/2	2,774	3 1/2 Jan	5 1/2 May	5 1/2 May	Motorola Inc (Un).....	3	a44 1/2	a43 1/2 a44 1/2	125	32 Jan	43 1/2 Aug	43 1/2 Aug
Bond Stores Inc (Un).....	1	---	a14 1/2 a14 1/2	25	13 1/2 Jan	70 1/2 Aug	70 1/2 Aug	National Distillers (Un).....	5	a20 1/2	a20 1/2 a21 1/2	410	17 May	21 1/2 Sep	21 1/2 Sep
Borden Company (Un).....	15	---	a67 1/2 a68 1/2	62	58 1/2 Mar	70 1/2 Aug	70 1/2 Aug	National Gypsum (Un).....	1	---	a35 a35 1/2	195	21 Jan	32 1/2 July	32 1/2 July
Borg-Warner Corp (Un).....	5	---	93 93	240	75 1/2 Jan	93 1/2 Sep	93 1/2 Sep	National Supply (Un).....	10	---	a35 1/2 a35 1/2	130	25 1/2 Jan	35 1/2 Aug	35 1/2 Aug
Broadway-Hale Stores.....	10	---	13 1/2 13 1/2	755	9 1/2 Jan	14 1/2 Aug	14 1/2 Aug	National Theatres (Un).....	1	---	9 1/2 9 1/2	720	6 1/2 Feb	10 1/2 Sep	10 1/2 Sep
Budd Company (Un).....	---	---	13 1/2 13 1/2	252	11 1/2 Mar	14 Aug	14 Aug	New Idria Mining & Chemical.....	50c	5 1/2	4 1/2 5 1/2	6,050	1 1/2 Jan	5 1/2 Sep	5 1/2 Sep
Budget Finance Plan common.....	30c	---	7 1/2 8	658	7 Mar	9 1/2 Jun	9 1/2 Jun	New York Central RR (Un).....	---	---	19 19	874	18 Sep	26 Feb	26 Feb
7% preferred.....	10	10 1/2	10 1/2 10 1/2	319	8 1/2 Jan	10 1/2 Oct	10 1/2 Oct	Norden Corporation.....	1	---	16c 16c	1,000	14c Aug	28c Aug	28c Aug
60c convertible preferred.....	9	---	10 1/2 10 1/2	450	8 1/2 Jan	11 Jun	11 Jun	Norris Oil Co.....	1	---	2.60 2.75	1,200	2.50 Sep	6.00 Mar	6.00 Mar
Burlington Mills Corp (Un).....	1	---	13 1/2 14 1/2	452	10 1/2 Jan	14 1/2 July	14 1/2 July	North American Aviation (Un).....	1	45	44 1/2 46 1/2	820	20 1/2 Jan	48 1/2 Sep	48 1/2 Sep
Byron Jackson Co.....	10	a22 1/2	a22 1/2 a22 1/2	80	1c Jan	24 July	24 July	North American Co (Un).....	10	---	a25 1/2 a25 1/2	68	20 1/2 Jan	25 1/2 July	25 1/2 July
Canada Southern Oils.....	1	---	2 1/2 2 1/2	3,090	1 1/2 Jun	2 1/2 Sep	2 1/2 Sep	Northern Pacific RR (Un).....	100	56 1/2	55 1/2 56 1/2	310	54 1/2 Jan	60 1/2 Feb	60 1/2 Feb
Canadian Atlantic Oil.....	2	---	4 1/2 4 1/2	665	3 1/2 Aug	6 1/2 Mar	6 1/2 Mar	Northrop Aircraft.....	1	---	44 1/2 45	433	17 Jan	50 Aug	50 Aug
Canadian Pacific Ry Co (Un).....	25	26 1/2	26 1/2 26 1/2	385	22 1/2 Jan	28 1/2 Jun	28 1/2 Jun	Oceanic Oil Co.....	1	3 1/2	3 1/2 3 1/2	3,775	3 1/2 Apr	4 1/2 Aug	4 1/2 Aug
Carrier Corp (Un).....	10	---	51 1/2 51 1/2	260	48 1/2 Sep	59 1/2 Mar	59 1/2 Mar	Ohio Oil Co (Un).....	---	a65 1/2	a65 1/2 a65 1/2	116	62 1/2 Sep	64 1/2 Sep	64 1/2 Sep
Case (J I) Co (Un).....	12 1/2	---	a14 1/2 a14 1/2	30	14 1/2 July	17 Apr	17 Apr	Olin Mathieson Chemical.....	5	---	49 49	352	62 1/2 Mar	49 1/2 Sep	49 1/2 Sep
Caterpillar Tractor (Un).....	10	---	a62 1/2 a64 1/2	87	49 Feb	53 1/2 Jun	53 1/2 Jun	Pacific Clay Products.....	10	---	15 1/2 16	320	8 Jan	16 Sep	16 Sep
Celanese Corp (Un).....	22 1/2	---	22 1/2 22 1/2	460	16 1/2 Apr	22 1/2 Oct	22 1/2 Oct	Pacific Finance Corp.....	10	31 1/2	31 1/2 31 1/2	145	28 1/2 Jan	33 1/2 July	33 1/2 July
Certain-teed Products.....	1	---	19 1/2 19 1/2	1,620	12 1/2 Jan	22 Aug	22 Aug	Pacific Gas & Elec common.....	25	44 1/2	44 1/2 44 1/2	809	39 1/2 Jan	45 1/2 Aug	45 1/2 Aug
Cessna Aircraft.....	1	---	13 1/2 13 1/2	100	8 1/2 Mar	13 1/2 Aug	13 1/2 Aug	6% preferred.....	25	37 1/2	37 1/2 37 1/2	243	34 1/2 Jan	37 1/2 Sep	37 1/2 Sep
Chance Voight Aircraft.....	a30 1/2	a30 1/2	a31 1/2	205	25 1/2 July	38 Aug	38 Aug	5% red preferred.....	25	---	28 1/2 28 1/2	150	27 Jun	28 1/2 July	28 1/2 July
Charter Oil Co Ltd.....	1	---	1 1/2 1 1/2	100	1 1/2 Aug	1 1/2 Mar	1 1/2 Mar	4.50% red 1st pfd.....	25	26 1/2	26 1/2 26 1/2	200	26 1/2 Sep	27 1/2 Aug	27 1/2 Aug
Chesapeake & Ohio Ry Co (Un).....	25	---	a35 1/2 a36	145	34 Apr	38 1/2 Aug	38 1/2 Aug	Pacific Lighting common.....	---	---	35 1/2 36 1/2	1,739	33 1/2 Feb	38 July	38 July
Chicago Corp (Un).....	1	---	22 1/2 22 1/2	173	19 1/2 Jan	26 1/2 May	26 1/2 May	Pacific Petroleum.....	1	10	9 1/2 10	685	7 Jun	12 Mar	12 Mar
Chicago Milw & St Paul com (Un).....	---	---	a12 1/2 a12 1/2	50	10 1/2 Jun	13 Aug	13 Aug	Pacific Tel & Tel common.....	100	---	130 130	27	115 1/2 Jun	139 Aug	139 Aug
Preferred.....	100	---	a41 1/2 a41 1/2	50	37 1/2 May	45 1/2 Jan	45 1/2 Jan	Rights.....	---	---	a4 1/2 a4 1/2	60	4 1/2 Sep	4 1/2 Aug	4 1/2 Aug
Chrysler Corp.....	25	68 1/2	65 1/2 70	7,195	56 1/2 Feb	70 Sep	70 Sep	Pacific Western Oil common.....	4	---	33 1/2 34	192	2 1/2 Aug	37 1/2 Mar	37 1/2 Mar
Cities Service (Un).....	10	108 1/2	103 108 1/2	677	80 Jan	108 1/2 Oct	108 1/2 Oct	Packard Motor Car (Un).....	---	---	2 1/2 2 1/2	1,104	2 1/2 Sep	4 1/2 Jun	4 1/2 Jun
Clary Multiplier.....	1	5 1/2	5 1/2 5 1/2	3,171	5 1/2 Jun	6 1/2 Jan	6 1/2 Jan	Pan American World (Un).....	1	---	15 1/2 15 1/2	115	10 Jan	15 1/2 Sep	15 1/2 Sep
Climax Molybdenum (Un).....	---	---	a52 a53 1/2	159	38 1/2 Jan	56 1/2 Aug	56 1/2 Aug	Paramount Pictures (Un).....	1	---	a35 1/2 a35 1/2	164	27 1/2 Jan	35 Sep	3

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

Los Angeles Stock Exchange (Cont.)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Van de Kamp's Bakers.....	1	16 1/2	16 1/2	380	13 1/4 Jan 17 Aug
Vanadium Corp of Amer new (Un).....	a35	a34 1/2	a36 1/2	48	37 1/2 Sep 37 1/2 Sep
Virginia-Carolina Chemical (Un).....	45 1/4	45 1/4	45 1/4	260	23 1/4 Jan 45 1/4 Sep
Washington Water Power (Un).....	1	a33	a33 1/4	72	27 1/4 Feb 33 1/4 Sep
Western Air Lines.....	a12	a12	a12 1/4	119	8 1/4 Jan 12 Sep
Western Union Telegraph (Un).....	10	56	56	125	36 1/4 May 56 Sep
Westinghouse Elec (Un).....	12 1/2	73 1/2	73 1/2	498	50 1/4 Jan 74 1/4 Jun
Williston Basin Oil Exploration.....	10c	22c	18c 24c	29,932	14c Jun 31c Apr
Wilson & Co Inc (Un).....	1	10 1/2	10 1/2	262	8 1/4 Jun 10 1/2 Sep
Woolworth (F W) (Un).....	10	44 1/2	44 1/2	215	40 1/2 Apr 45 1/4 Jan
York Corp (Un).....	1	22 1/2	22 1/2	370	21 1/2 Sep 25 1/4 Mar
Youngstown Sheet & Tube (Un).....	53 1/2	52 1/2	55 1/2	701	40 Jan 64 1/4 Aug
Zenda Gold Mining Co.....	10c	5c	5c	10,000	4c Mar 8c Jan
Zenith Radio Corp (Un).....	a71 1/4	a71 1/4	a71 1/4	50	65 1/4 Jan 71 1/4 Sep

Midwest Stock Exchange

A compilation of the round-lot transactions only

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Abbott Laboratories.....	5	45	45 1/2	300	42 1/4 July 48 1/4 Apr
Acme Steel Co.....	10	22 1/2	22 1/2 23	1,600	20 1/4 Jan 23 1/2 Aug
Adams (J D) Mfg Co.....	20	20	20	25	15 1/2 Apr 29 Sep
Admiral Corp.....	1	24 1/4	24 1/4 25	700	18 1/4 May 25 1/2 July
Advanced Aluminum Castings.....	5	7 1/2	7 1/2 7 3/4	150	7 1/2 Sep 10 Feb
Affiliated Gas Equipment.....	1	12 1/4	12 1/4 13 1/4	1,700	7 1/4 Mar 13 1/2 Sep
Akron Brass Manufacturing.....	50c	6 1/2	6 1/2 6 3/4	100	4 1/4 Jan 6 3/4 July
Allegheny Corp (Un).....	1	3 1/4	3 1/4 3 1/2	300	3 1/4 Jan 4 1/2 Feb
Allied Laboratories.....	20	29	29 30	400	25 1/4 Jan 34 1/4 July
Allis Chalmers Mfg.....	1	14 1/2	14 1/2 15	1,400	11 1/2 May 15 1/2 Sep
American Airlines (Un).....	1	19 1/2	19 1/2 20 1/2	700	19 1/4 Oct 20 1/2 Sep
American Broadcasting.....	12.50	42	42 42	300	36 1/2 Feb 48 1/2 Jun
American Can Co.....	10	49 1/2	49 1/2 50 1/2	400	43 1/4 Mar 53 1/4 July
American Cyanamid Co.....	1	27 1/2	27 1/2 28	200	23 1/4 Jan 29 July
American Investment Co (Ill).....	7	26 1/2	26 1/2 27	700	21 1/2 Feb 28 1/4 July
American Machine & Foundry.....	5	10 1/2	10 1/2 10 3/4	1,800	10 1/4 Aug 18 1/4 Jan
American Motors Corp.....	5	19 1/2	19 1/2 19 3/4	2,000	13 1/4 Jan 20 1/2 Aug
American Rad & Stand San (Un).....	100	172 1/2	171 1/2 172 1/2	1,100	156 1/4 Feb 175 July
American Tel & Tel Co.....	25	61 1/2	61 1/2 61 3/4	900	55 1/4 July 65 1/2 Jan
American Tobacco.....	50	41 1/2	41 1/2 42 1/4	2,100	29 1/4 Jan 42 1/2 Sep
Anaconda Copper Mining (Un).....	10	53	53 54	2,300	33 1/2 Jan 54 Sep
Armco Steel Corp (Un).....	5	10 1/2	10 1/2 11 1/4	4,300	8 1/4 Apr 11 1/4 Sep
Armour & Co (Ill) common.....	1	12 1/2	12 1/2 12 3/4	1,700	11 1/4 Jan 14 1/4 Jan
Ashland Oil & Refining common.....	1	25 1/2	25 1/2 26	200	23 Jan 26 1/4 Jan
1.50 convertible 2nd preferred.....	50	115 1/2	115 1/2 115 1/2	100	92 1/2 Jan 118 1/2 Sep
Athy Products Corp.....	4	7 1/4	7 1/4 8 1/4	700	6 1/4 Jan 8 1/4 Aug
Atlantic Refining Co.....	10	34 1/2	34 1/2 35 1/2	500	28 1/4 Jan 36 May
Automatic Washer Co.....	3	3	3 3	600	2 1/2 Jan 4 1/4 Jan
Avco Mfg Corp.....	3	6	6 6 1/2	800	4 1/4 Jan 6 1/4 Aug
Baldwin-Lima-Hamilton (Un).....	13	10	10 1/2	1,600	8 1/4 Jan 10 1/4 July
Bastian-Blessing Co.....	50c	59	58 63	600	46 1/2 Jan 63 Sep
Bearings Inc.....	1	1 1/2	1 1/2 1 3/4	1,300	1 1/4 Mar 1 3/4 Mar
Belden Manufacturing Co.....	10	28	27 1/2 28	750	21 Jan 30 1/2 Sep
Bendix Aviation Corp.....	5	90 1/4	91 1/2 92	200	61 Jan 91 1/2 Sep
Berghoff Brewing Corp.....	1	4 1/4	4 1/4 4 1/2	2,500	3 Jan 4 1/2 Jan
Bethlehem Steel Corp (Un).....	5	78 1/2	78 1/2 79	400	50 1/4 Jan 81 1/4 Aug
Booth Fisheries Corp.....	5	15 1/2	15 1/2 15 3/4	750	11 1/4 Jan 16 Aug
Borg (George W) Corp.....	10	23 1/2	22 1/2 24	1,900	19 1/2 Feb 24 1/4 Apr
Borg-Warner Corp.....	5	102	93 102	900	75 1/2 Jan 102 Oct
Brach & Sons (E J).....	5	54 1/2	54 1/2 54 3/4	250	50 Apr 54 1/2 Oct
Brad Foote Gear Works.....	20c	1 1/2	1 1/2 2	500	1 1/4 May 2 1/4 Jan
Burlington Mills Corp (Un).....	1	14 1/2	14 1/2 14 3/4	500	10 1/4 Jan 15 1/4 Jan
Burrage Corp (Un).....	5	22 1/2	21 1/2 22 1/2	1,300	15 1/4 Jan 22 1/4 Aug
Burton-Dixie Corp.....	12.50	18 1/2	18 1/2 19 1/4	650	11 1/2 Feb 20 1/2 July
Butler Brothers common.....	15	22	21 1/2 22	1,500	11 1/2 Jan 22 1/2 Sep
Canadian Pacific (Un).....	25	26 1/2	26 1/2 26 3/4	200	21 1/4 Jan 28 1/4 Jan
Carr-Consolidated Biscuit.....	1	1 1/2	1 1/2 1 3/4	2,200	1 1/4 Aug 1 3/4 Oct
Celanese Corp of America.....	1	23	20 1/2 23	1,400	16 1/4 Apr 23 Aug
Cenco Corporation.....	1	3 1/2	3 1/2 3 3/4	1,100	3 July 4 1/4 Aug
Centlivre Brewing Corp.....	50c	2	2 2	400	1 1/4 July 2 1/4 Mar
Central & South West Corp.....	5	26 1/2	27 27	500	23 1/4 Jan 27 1/2 July
Central Illinois Light Co.....	1	45	45 45	100	38 1/4 Jan 45 Oct
Central Illinois Public Service.....	10	23 1/2	23 1/2 24 1/2	1,700	19 1/4 Jan 24 1/4 Sep
Central Ill Secur Corp common.....	1	7	7 7	500	3 1/4 Jan 8 1/4 July
Chesapeake & Ohio (Un).....	25	35 1/2	35 1/2 35 3/4	300	33 1/2 Mar 39 1/4 Aug
Chicago Corp common.....	1	22	22 22 1/2	400	19 Jan 27 1/4 May
3 convertible preferred.....	5	64 1/2	65 65	250	60 1/4 Jan 65 Oct
Chicago So Shore & So Bend RR.....	12.50	8 1/2	8 1/2 9	1,550	8 Aug 12 Mar
Chicago Towel Co common.....	1	115	115 115	20	102 Feb 115 1/2 Aug
Chrysler Corp.....	25	68 1/2	65 1/4 70	6,700	56 1/2 Feb 70 Sep
Cities Service Co.....	10	108 1/2	103 108 1/2	1,100	81 1/4 Jan 108 1/2 Oct
Cleveland Cliffs Iron common.....	1	20 1/2	20 1/2 21	2,700	17 1/4 Jan 22 1/4 Aug
4 1/2 preferred.....	100	79	79 79 1/2	250	72 1/2 Jan 80 Sep
Clinton Foods Inc.....	1	30 1/2	32 1/2 32 1/2	800	24 1/2 Feb 32 1/2 Oct
Columbia Gas System (Un).....	5	23 1/2	23 1/2 23 3/4	200	23 1/2 Sep 28 Mar
Commonwealth Edison common.....	25	43 1/2	43 1/2 43 3/4	1,900	37 Jan 44 1/2 July
Consumers Power Co.....	1	46 1/2	46 1/2 46 3/4	300	38 1/2 Jan 49 1/4 Aug
Continental Corp of America.....	10	64 1/2	64 1/2 64 3/4	400	48 1/4 Jan 64 1/2 Oct
Continental Motors Corp.....	1	10 1/2	10 10 1/2	1,000	7 1/4 Jan 11 1/4 Aug
Crane Co common.....	25	36	36 36 1/2	200	29 1/4 Jan 37 Sep
Cudahy Packing Co.....	10	5 1/4	5 1/4 5 1/2	400	5 1/4 Sep 6 1/4 Aug
Curtis-Wright Corp (Un).....	1	12 1/2	12 1/2 12 3/4	200	7 1/4 Jan 13 1/2 Aug
Deere & Company.....	10	28 1/2	28 1/2 28 3/4	100	25 1/4 Jan 30 1/2 May
Detroit & Cleveland Nav (Un).....	5	15 1/2	14 1/2 15 1/2	2,400	7 1/4 Jan 15 1/2 Oct
Dodge Manufacturing Corp.....	10	15 1/2	15 1/2 16 1/2	600	10 1/4 Jan 18 Sep
Dow Chemical Co.....	5	41 1/4	41 41 1/2	600	33 1/2 Jan 43 1/2 July
Du Pont Laboratories Inc (Alan B).....	10c	13	13 1		

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Southern Co (Un).....	5	17 3/4	17 3/4	18	1,000	15 1/2 Jan	18 1/2 July
Southern Pacific Co (Un).....	1	26 1/2	26 1/2	26 1/2	400	26 1/2 Jan	27 1/2 Aug
Southwestern Public Service Co.....	1	26 1/2	26 1/2	26 1/2	100	26 1/2 Sep	28 1/2 Aug
Sparks-Wittington Co.....	100	85	85	85	5	85 Sep	85 Sep
6% convertible preferred.....	2	10 1/2	10 1/2	10 1/2	300	6 1/2 Mar	11 Aug
Warrants.....	1	1 1/2	1 1/2	1 1/2	900	1 May	2 1/2 Aug
Standard Oil of California.....	25	76 1/2	76 1/2	77 1/2	1,400	53 Jan	77 1/2 Sep
Standard Oil of Indiana.....	25	93 1/2	93 1/2	95 1/2	2,300	68 1/2 Jan	95 1/2 Sep
Standard Oil N J (Un).....	15	99 1/2	99 1/2	100 1/2	900	72 1/2 Jan	100 1/2 Sep
Standard Oil Co (Ohio).....	10	41 1/2	41 1/2	42 1/2	1,000	32 1/2 Jan	42 1/2 Sep
Standard Railway Equipment.....	1	7 1/2	7 1/2	8	1,500	7 1/2 Aug	10 1/2 Feb
Stewart-Warner Corp.....	5	21 1/2	21 1/2	22 1/2	300	19 1/2 Feb	22 1/2 Sep
Stone Container Corp.....	10	20	20	20 1/2	200	19 1/2 Jan	21 Aug
Storkline Furniture Corp.....	1	13	12 1/2	13 1/2	2,100	14 1/2 May	22 1/2 Jan
Studebaker Corp (Un).....	10	13	12 1/2	13 1/2	1,600	11 1/2 Sep	13 1/2 Sep
Studebaker-Packard Corp.....	10	13	12 1/2	13 1/2	1,600	11 1/2 Sep	13 1/2 Sep
Sundbeam Corp.....	5	29	29	29 1/2	700	32 Jan	40 1/2 Sep
Sundstrand Machine Tool.....	5	29	29	29 1/2	1,350	15 1/2 Jan	32 1/2 Aug
Swift Oil Corp (Un).....	1	19 1/4	19 1/4	19 1/2	1,900	16 1/2 Jan	20 1/2 Apr
Swift & Company.....	25	49 1/2	49 1/2	51 1/2	400	41 1/2 Feb	51 1/2 Sep
Texas Co (The).....	25	78 3/4	78 3/4	80 1/2	200	57 1/2 Jan	80 1/2 Sep
Thor Power Tool Co.....	5	21 1/4	20 1/2	21 1/2	1,250	17 1/2 Jan	21 1/2 Sep
Toledo Edison Co.....	5	14 1/2	14 1/2	14 1/2	1,100	12 1/2 Jan	15 Aug
Trane Co (The).....	2	71	70	75 1/2	15,500	36 1/2 Jan	75 1/2 Sep
Transamerica Corp.....	2	24	24	25 1/2	1,700	2 Feb	3 Mar
Travel Radio Corp.....	1	15 1/2	15 1/2	15 1/2	200	15 1/2 Sep	23 1/2 July
Tri Continental Corp (Un).....	1	15 1/2	15 1/2	15 1/2	900	13 Apr	18 Feb
Truax-Traer Coal common.....	1	27 1/2	27 1/2	27 1/2	400	19 1/2 Apr	28 1/2 Sep
20th Century-Fox Film.....	1	27 1/2	27 1/2	27 1/2	10	59 Jan	70 Sep
208 So La Salle St Corp.....	1	27 1/2	27 1/2	27 1/2	10	59 Jan	70 Sep
Union Carbide & Carbon Corp.....	25	84 1/2	84 1/2	84 1/2	400	70 1/2 Feb	88 1/2 Sep
Union Oil of California.....	25	49 1/2	49 1/2	51 1/2	600	38 1/2 Jan	51 1/2 Sep
United Air Lines Inc.....	10	27 1/2	27 1/2	28	300	21 1/2 May	28 Sep
United Corporation (Del) (Un).....	1	5 1/2	5 1/2	6	520	4 1/2 Jan	6 Sep
U S Rubber Co (Un).....	5	38 1/2	38	38 1/2	400	29 1/2 Jan	39 1/2 July
U S Steel Corp common.....	5	56 3/4	55 1/2	57	4,600	39 1/2 Jan	57 Sep
Van Dorn Iron Works.....	10	8 1/4	8 1/4	8 1/2	100	8 Mar	10 Apr
Walgreen Co.....	10	24 1/2	24 1/2	25	400	24 1/2 Jan	26 Jun
Western Union Telegraph.....	10	57 1/2	57 1/2	57 1/2	100	35 1/2 May	57 1/2 Sep
Westinghouse Electric Corp.....	12 1/2	72	72	75	1,500	50 1/2 Jan	75 Jun
White Motor Co.....	1	32	32	32	100	27 1/2 Feb	36 1/2 July
Wielboldt Stores Inc common.....	1	15	15	15	250	13 1/2 Jan	15 July
Wisconsin Bankshares Corp.....	19 1/2	19 1/2	19 1/2	19 1/2	100	14 1/2 Jan	19 1/2 Oct
Wisconsin Electric Power.....	10	32 1/2	32 1/2	32 1/2	800	28 1/2 May	33 1/2 Aug
Wisconsin Public Service.....	10	20 1/2	20 1/2	20 1/2	1,000	19 Jan	21 1/2 Aug
Woolworth (F W) Co.....	10	44 1/2	44 1/2	44 1/2	1,500	40 1/2 Apr	45 1/2 Aug
Yates-American Machine Co.....	5	9	9	9	200	8 1/2 Apr	11 Jan
Youngstown Sheet & Tube.....	5	53 1/4	53 1/4	56 1/4	400	38 1/2 Jan	64 1/2 Aug
Zenith Radio Corp.....	72	72	72	72	100	65 1/2 May	74 1/2 Aug

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores Co.....	100	171 1/2	171 1/2	172 1/2	2,158	155 Jan	175 1/2 Aug
American Tel & Tel.....	100	23	23	23 1/2	420	19 1/2 Jan	25 1/2 July
Arundel Corporation.....	10	35	34 1/2	35 1/2	493	29 1/2 Jan	37 1/2 July
Atlantic City Electric Co.....	10	9 1/2	9 1/2	10 1/2	275	8 1/2 Jan	10 1/2 July
Baldwin Lima-Hamilton.....	13	9 1/2	9 1/2	10 1/2	275	8 1/2 Jan	10 1/2 July
Baltimore Transit Co.....	1	6 1/2	6 1/2	7 1/2	2,115	4 1/2 Feb	7 1/2 Sep
Common.....	1	36 1/2	36 1/2	36 1/2	100	25 1/2 Jan	37 1/2 Sep
\$2.50 non-cum preferred.....	50	13	13	13 1/2	961	11 1/2 Mar	14 1/2 Aug
Budd Company.....	25	68 1/2	68 1/2	70 1/2	3,700	56 Feb	70 1/2 Sep
Chrysler Corp.....	1	7 1/2	7 1/2	8	725	6 1/2 Apr	9 Aug
Curtis Publishing Co.....	13 1/2	31 1/2	31 1/2	32 1/2	87	27 1/2 Apr	33 1/2 Aug
Delaware Power & Light common.....	10	34 1/2	33 1/2	34 1/2	1,144	28 1/2 Jan	35 1/2 Sep
Duquesne Light Co.....	10	28	25 1/2	28 1/2	967	23 May	28 1/2 Sep
Electric Storage Battery.....	50c	21 1/2	21 1/2	21 1/2	155	18 Mar	21 1/2 Sep
Garfinkel (Julius) common.....	25	21 1/2	21 1/2	21 1/2	429	18 Apr	22 Sep
4 1/2% convertible preferred.....	25	23	23	23	50	20 1/2 Jan	23 Sep
5 1/2% convertible preferred.....	25	23	23	23	50	20 1/2 Jan	23 Sep
General Motors Corp.....	5	90 1/4	89 3/4	95	3,432	58 1/2 Jan	95 Sep
Gimbel Brothers.....	5	16 1/4	16 1/4	17 1/2	250	13 1/2 Jan	18 July
Hamilton Watch common vtc.....	15	13 1/2	13 1/2	13 1/2	100	10 1/2 May	15 July
Hecht (The) Co common.....	15	24	24	25 1/2	940	21 Jan	25 1/2 Sep
International Resistance.....	10	4	4	4	40	3 Jun	4 1/2 Sep
Lehigh Coal & Navigation.....	10	9 1/2	9 1/2	9 1/2	60	8 May	10 1/2 Aug
Martin (Glenn L).....	1	28 1/2	28 1/2	28 1/2	150	16 Jan	32 1/2 Aug
Mercer & Co Inc.....	16 1/2	19	19	19 1/2	445	17 1/2 Jan	21 1/2 Feb
Pennrod Corp.....	1	14 1/2	14 1/2	15 1/2	237	12 1/2 Jan	15 1/2 Sep
Pennsylvania Power & Light com.....	50	45 1/2	44 1/2	45 1/2	1,670	35 1/2 Jan	45 1/2 Aug
Pennsylvania RR.....	50	16 1/2	16 1/2	17 1/2	3,009	15 1/2 Mar	18 1/2 Feb
Pennsylvania Salt Mfg.....	10	45 1/2	44 1/2	46 1/2	1,082	38 Mar	50 July
Pennsylvania Water & Power Co.....	10	45 1/2	45 1/2	45 1/2	48	35 1/2 May	47 1/2 Aug
Philadelphia Electric common.....	1	38 1/2	37 1/2	38 1/2	4,566	32 1/2 Jan	39 1/2 May
\$1 div preference common.....	1	25 1/4	25 1/4	25 1/4	63	23 1/2 Jan	28 1/2 July
Philadelphia Insulated Wire.....	1	21 1/4	21 1/4	21 1/4	30	20 1/2 Jan	21 1/2 Sep
Philadelphia Transportation Co.....	1	7 1/2	7 1/2	8	1,317	4 Jan	8 1/2 Sep
Common.....	1	10	10	10 1/4	728	5 Jan	10 1/2 Sep
Participating preferred.....	20	33	33	34 1/2	202	28 1/2 Jan	37 1/2 July
Philco Corp.....	3	18 1/2	18 1/2	19 1/2	2,339	16 1/2 Jan	19 1/2 July
Potomac Electric Power common.....	10	43	43	43	100	42 1/2 Jan	45 Mar
3.60% series A preferred.....	50	28 1/2	28 1/2	28 1/2	1,183	24 1/2 Jan	45 Mar
3.60% series B preferred.....	50	30 1/2	30 1/2	31	699	25 1/2 Jan	29 1/2 Aug
Public Service El & Gas common.....	1	27 1/2	27 1/2	28 1/4	276	25 1/2 Jan	31 Sep
\$1.40 div preference common.....	1	27 1/2	27 1/2	28 1/4	276	25 1/2 Jan	31 Sep
Riggs National Bank.....	100	406	406	406	13	365 Mar	420 Sep
Scott Paper Co new common w l.....	100	49 1/2	47 1/2	50 1/4	4,559	48 Sep	50 1/2 Sep
Scranton-Spring Brook Water Serv.....	1	17 1/2	17 1/2	17 1/2	115	15 1/2 Mar	18 Aug
Sun Oil Co.....	1	78 1/2	78 1/2	80 1/2	456	68 1/2 Jan	80 1/2 Sep
United Corp.....	1	5 1/2	5 1/2	5 1/2	5	4 1/2 Jan	5 1/2 July
United Gas Improvement.....	13 1/2	37 1/2	37 1/2	37 1/2	584	33 1/2 Jan	38 1/2 Aug
Washington Gas Light common.....	1	34 1/2	34 1/2	35	630	30 1/2 Jan	35 1/2 Aug
\$4.50 convertible preferred.....	1	119	119	119	50	107 1/4 Jan	119 1/4 Aug
Washington Loan & Trust.....	10	56	56	56	50	42 May	56 Sep
Westmoreland Coal.....	20	12	12	12	25	8 1/2 May	12 Sep

BONDS

Baltimore Transit Co 5s series A.....	1975	83 1/4	83 1/4	\$1,000	80 1/2 May	84 1/2 Feb
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Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allegheny Ludlum Steel.....	1	33 1/4	33 1/4	35 1/2	148	28 1/2 Jan	38 Aug
Blaw-Knox Co.....	1	22 1/2	22 1/2	23 1/2	110	17 1/2 Jan	25 Aug
Columbia Gas System.....	1	15 1/2	15 1/2	15 1/2	337	12 1/2 Jan	15 1/2 Sep
Duquesne Brewing.....	5	6	6	6	300	5 1/2 July	7 1/2 Jan
Duquesne Light.....	1	33 1/2	33 1/2	34 1/2	299	28 1/2 Jan	35 1/2 Sep
Equitable Gas Co.....	8.50	26 1/2	26 1/2	27 1/2	125	22 1/2 Jan	27 1/2 Sep
Follansbee Steel Corp.....	10	20 1/2	20 1/2	20 1/2	124	12 1/2 May	22 1/2 July
Fort Pitt Brewing.....	1	4 1/2	4 1/2	4 1/2	84	3 1/2 July	4 1/2 Jan

For footnotes see page 47.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Harbison Walker Refractories.....	1	31 1/2	31	31 1/2	293	24 1/2 Jan	33 1/2 July
Joy Manufacturing Co.....	1	33	33	33	55	31 1/2 July	35 1/2 Apr
Lone Star Gas.....	10	27 1/2	27 1/2	27 1/2	117	23 1/2 Jan	28 1/2 Sep
Mountain Fuel Supply.....	10	25	25	25	400	20 1/2 Apr	25 Sep
Pittsburgh Brewing Co common.....	2.50	1 1/2	1 1/2	1 1/2	1,519	1 1/2 July	1 1/2 Jan
\$2.50 convertible preferred.....	25	28 1/2	28 1/2	29 1/2	175	26 1/2 Feb	32 Jun
Pittsburgh Plate Glass.....	10	61	61	63 1/2	147	52 1/2 Jan	62 1/2 Sep
Pittsburgh Screw & Bolt Corp.....	1	7	7	7 1/2	275	6 1/2 July	7 1/2 Aug
Plymouth Oil Corp.....	5	28 1/4	28 1/4	28 1/4	3	24 1/2 Jan	28 1/4 Aug
Reymer & Bros.....	5	5 1/2	5 1/2	5 1/2	201	5 1/2 Mar	5 1/2 July
Rockwell Spring & Axle.....	5	20 1/2	20 1/2	21	290	18 1/2 Jan	22 1/2 Jan
San Toy Mining.....	100c	8c	8c	9c	15,500	5c July	9c Sep
United Engineering & Foundry Co.....	5	12 1/4	12 1/4	12 1/2	177	12 Jan	15 1/2 Aug
Westinghouse Air Brake.....	10	23 1/2	23 1/2	24	1,945	22 1/2 Jan	27 1/2 Aug
Westinghouse Electric Corp.....	12.50	72 1/4	72	75	974	60 1/2 Jan	75 Jun

San Francisco Stock Exchange

STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
Abbott Laboratories.....	5	44 1/4	44 1/4	45 1/2	577	43 1/2 July	47 1/2 May
Admiral Corp.....	1	24 1/2	24 1/2	24 1/2	200	20 Mar	25 1/2 Aug
Air Reduction Co (Un).....	1	28 1/2	28 1/2	29	125	22 1/2 Mar	29 1/2 Sep
Allis-Chalmers Mfg.....	20	66 1/2	66 1/2	67 1/2	307	47 Jan	66 1/2 Aug
Aluminum Limited.....	1	69 1/2	69 1/2	70	100	51 Feb	72 1/2 Apr
American Airlines Inc (Un).....	1	14 1/2	14 1/2	15 1/2	750	11 1/2 May	15 1/2 Sep
Amer Bdst-Para Theatres com (Un).....	1	14 1/2	14 1/2	15 1/2	125	15 1/2 Jan	20 1/2 Sep
American Can Co (Un).....	12 1/2	41 1/2	41 1/2	42 1/2	120	36 1/2 Feb	49 1/2 July
American Cyanamid Co (Un).....	10	50 1/2	50 1/2	50 1/2	210	43 1/2 Mar	53 Aug
American Factors Ltd (Un).....	20	18	18	18 1/2	525	14 1/2 Jan	18 1/2 Sep
American Motors Corp.....	5	10 1/2	10 1/2	10 1/2	600	10 1/2 Sep	14 1/2 May
American Potash & Chem class B.....	5	61 1/4	61 1/4	61 1/4	10	35 1/2 Mar	36 Mar
American Radiator & S S (Un).....	5	19 1/2	19 1/2	19 1/2	131	13 1/2 Jan	20 1/2 Apr
American Smelting & Refining (Un).....	39 1/2	39 1/2	39 1/2	40 1/2	636	29 1/2 Jan	40 1/2 Sep
American Tel & Tel Co.....	100	172 1/2	172 1/2	172 1/2	1,364	166 1/2 Jan	173 1/2 Apr
American Tobacco Co.....	25	61 1/2	61 1/2	61 1/2	561	55 1/2 Jun	65 1/2 Jan
American Viscose Corp (Un).....	25	36 1/2	36 1/2	36 1/2	225	31 1/2 May	39 July
American Woolen Co (Un).....	5	19 1/2	19 1/2	19 1/2	10	15 1/2 Apr	23 1/2 Aug
Anaconda Copper Mining (Un).....	50	41 1/2	41 1/2	42	1,513	29 1/2 Jan	42 1/2 Sep
Anglo Fuel National Bank.....	20	52 1/2	52 1/2	53	1,749	43 1/2 Jan	56 Aug
Arkansas Coal Oil Corp (Un).....	5	24 1/2	24 1/2	24 1/2	111	16 Jan	24 1/2 Sep
Arkansas Louisiana Gas Corp (Un).....	5	11 1/2	11 1/2	11 1/2	270	9 1/2 Mar	12 1/2 July
Armco Steel Corp.....	10	53 1/2	53 1/2	54 1/2	455	34 1/2 Jan	54 Sep
Armour & Co (Ill) (Un).....	5	10 1/2	10 1/2	11 1/2	624	8 1/2 Mar	11 1/2 Sep
Atchison Topeka & Santa Fe (Un).....	50	111 1/2	111 1/2	112 1/2	109	95 1/2 Apr	112 1/2 July
Atlantic Coast Line RR.....	5	118 1/2	118 1/2	118 1/2	40	118 1/2	118 1/2
Atlantic Refining Co (Un).....	10	34 1/2	34 1/2	34 1/2	346	28 1/2 Jan	36 May
Atlas Corp (Un).....	5	38 1/2	38 1/2	38 1/2	80	29 1/2 Mar	40 1/2 Sep
Atok-Wedg Wedge.....	p 2	40c	36c	40c	600	25c Feb	43c Apr
Avco Mfg Corp (Un).....	3	6	6	6	865	4 1/2 Jan	6 1/2 Aug
Baldwin-Lima-Hamilton Corp (Un).....	13	97 1/2	101 1/2	101 1/2	122	8 1/2 Apr	10 1/2 July
Baldwin Securities (Un).....	1c	3 1/2	3 1/2	3 1/2	83	3 Jun	3 Jun
Baltimore & Ohio RR (Un).....	100	26 1/2	26 1/2	26 1/2	100	19 1/2 Mar	28 Aug
Bandini Petroleum.....	1	2 7/8	2 7/8	3	175	2 1/2 Aug	3 1/2 July
Bankline Oil Co.....	1	11 1/2	11 1/2	11 1/2	400	10 1/2 Sep	15 1/2 Feb
Basin Oil Co of Calif.....	20c	9	9	9	100	9 Jan	12 1/2 Jan
Beech Aircraft Corp.....	1	19 1/2	19 1/2	19 1/2	110	13 Mar	19 1/2 Sep
Bendix Aviation Corp (Un).....	5	90 1/2	90 1/2	91 1/2	150	62 Jan	86 1/2 Aug
Bethlehem Steel (Un).....	5	78 1/2	79 1/2	79 1/2	525	50 1/2 Jan	79 1/2 Sep
Bishop Oil Co.....	2	11 1/2	11 1/2	11 1/2	845	10 Jun	12 1/2 Sep
Blair Holdings Corp (Un).....	1	3 1/2	3 1/2	4	10,692	2 05 Jan	4 1/2 Sep
Boeing Airplane Co (Un).....	5	60	62 1/2	62 1/2	592	40 1/2 May	68 1/2 Aug
Bolsa Chica Oil Corp.....	1	4 1/4	4 1/4	4 1/4	634	3 1/2 July	5 1/2 May
Borden Co (Un).....	15	68	68	68	55	58 1/2 Mar	70 1/2 Aug
Borg-Warner Corp (Un).....	5	105	105	105	100	79 Jan	105 Oct
Broadway-Hale Stores Inc.....	10	13 1/2	13 1/2	13 1/2	863	9 1/2 Jan	14 1/2 Sep
Budd Company.....	5	13 1/2	13 1/2	13 1/2	105	11 1/2 Mar	13 1/2 Aug
Bunker Hill & Sullivan (Un).....	2 1/2	16 1/2	16 1/2	16 1/2	40	11 1/2 Feb	18 Sep
Burroughs Corp.....	5	22 1/2	22 1/2	22 1/2	264	16 1/2 Jan	22 1/2 Aug
Byron Jackson Co.....	10	22 1/2	22 1/2	22 1/2	6	17 1/2 Jan	24 July
Calamba Sugar.....	1	3 1/2	3 1/2	3 1/2	606	3 July	4 Mar
Calaveras Cement Co.....	5	22 1/2	23	23	360	14 1/2 Jan	25 Aug
California Ink Co.....	5.50	19 1/2	19 1/2	19 1/2	75	14 1/2 Mar	22 Aug
California Packing Corp.....	5	30 1/2	30 1/2	31 1/2	1,259	22 1/2 Jan	33 Sep
Canada Dry Ginger Ale (Un).....	1 1/2	12 1/2	12 1/2	12 1/2	175	12 1/2 Aug	14 1/2 May
Canadian Atlantic Oil Co Ltd.....	2	4 1/2	4 1/2	4 1/2	829	3 1/2 Aug	6 1/2 Mar
Canadian Pacific Ry (Un).....	25	26 1/2	26 1/2	26 1/2	156	21 1/2 Jan	28 Jun
Case (J I) & Co (Un).....	12 1/2	14 1/2	14 1/2	14 1/2	70	14 May	17 Jan
Caterpillar Tractor Co common.....	10	64 1/2	62 1/2	64 1/2	1,407	45 1/2 Feb	64 1/2 Oct
Celanese Corp of America.....	5	22 1/2	20 1/2	22 1/2	1,492	16 1/2 Apr	22 1/2 Oct
Central Eureka Corp.....	1	84c	70c	84c	13,249	50c Apr	95c Aug
Chance Vought Aircraft.....	1	31 1/2	31 1/2	31 1/2	409	26 1/2 May	36 1/2 Aug
Chesapeake & Ohio Ry (Un).....	25	35 1/2	35 1/2	35 1/2	524	33 1/2 Mar	39 1/2 Aug
Chicago Milw St Paul RR com (Un).....	5	12 1/2	12 1/2	12 1/2	10	10 1/2 Mar	12 1/2 Sep
Preferred (Un).....	100	40 1/2	40 1/2	40 1/2	105	37 1/2 May	45 1/2 Jan
Chrysler Corp.....	25	68 1/2	65 1/2	69 1/2	3,638	56 1/2 Feb	69 1/2 Sep
Cities Service Co (Un).....	10	109 1/2	102 1/2	109 1/2	338	81 1/2 Jan	104 1/2 May
Clorox Chemical Co.....	3 1/2	51 1/4	50 1/2	51 1/4	1,220	42 Jan	51 1/2 Sep
Colorado Fuel & Iron.....	5	18 1/2	18 1/2	18 1/2	185	15 1/2 Mar	19 Sep
Columbia Broadcast System cl A.....	2 1/2	72 1/2	70 1/2	72 1/2	129	44 1/2 Jan	69 1/2 Aug
Class B.....	2 1/2	72	70	72	117	48 1/2 Apr	50 Sep
Columbia Gas System (Un).....	5	15 1/2	15 1/2	15 1/2	1,357	12 1/2 Jan	15 1/2 Apr
Commercial Solvents (Un).....	5	19	19	19	100	15 1/2 May	21 1/2 Aug
Commonwealth Edison.....	25	43 1/2	43 1/2	43 1/2	806	37 Jan	44 1/2 Aug
Consolidated Chem Indus class A.....	5	105 1/2	104 1/2	108 1/2	930	59 Jan	110 Aug
Consolidated Coppermines.....	5	12 1/2	12 1/2	12 1/2	55	7 1/2 Feb	12 1/2 Sep
Consolidated Edison of N Y (Un).....	5	46 1/2	45 1/2	46 1/2	145	41 1/2 Jan	46 1/2 July
Consolidated Natural Gas Co (Un).....	15	74 1/2	74 1/2	74 1/2	7	56 Mar	66 1/2 Aug
Continental Motors (Un).....	1	10 1/2	10 1/2	10 1/2	450	8 1/2 Feb	11 Aug
Continental Oil Co Del (Un).....	5	71 1/2	71 1/2	71 1/2	119	61 Mar	71 1/2 May
Corn Products Refining (Un).....	25	81 1/2	80 1/2	82 1/2	122	72 1/2 Apr	78 1/2 July
Crocker First Nat'l Bank.....	25	93	93	93	74	76 1/2 Jan	105 Aug
Crown Zellerbach Corp common.....	5	55 1/2	55 1/2	55 1/2	1,217	35 Jan	55 1/2 Sep
Crown Zellerbach Corp pfd.....	5	104 1/2	104 1/2	104 1/2	20	101 1/2 Jan	104 1/2 May
Curtiss Publishing Co (Un).....	1	7 1/2	7 1/2	7 1/2	135	7 Apr	8 Aug
Curtiss-Wright Corp (Un).....	1	12 1/2	12 1/2	12 1/2	574	8 Jan	13 1/2 Aug
Di Giorgio Fruit Corp class A com.....	5	16 1/2	16 1/2	16 1/2	145	14 1/2 Apr	17 1/2 Aug
Class B common.....	5	15 1/2	15 1/2	15 1/2	942	13 1/2 Apr	17 Aug
\$3 preferred.....	5	64	64	64	16	62 Jan	65 July
Doernbecher Mfg Co.....	5	6 1/2	6 1/2	6 1/2	2,969	1 1/2 Jan	6 1/2 Sep
Dominguez Oil Fields (Un).....	5	41 1/2	41 1/2	41 1/2	305	36 1/2 Feb	45 May
Douglas Oil of Calif.....	1	5 1/4	5 1/4	5 1/4	300	4 1/2 Apr	7 1/2 Mar
Dow Chemical Co common.....	5	41 1/2	41 1/2	41 1/2	771	33 1/2 Feb	43 1/2 July
Du Pont Lab class A (Un).....	10c	12 1/2	12 1/2	12 1/2	137	9 1/2 Jan	14 1/2 Aug
du Pont de Nemours & Co (Un).....	25	145 1/2	147 1/2	147 1/2	598	105 1/2 Jan	147 1/2 Sep
Eastern Air Lines Inc (Un).....	1	28 1/2	28 1/2	28 1/2	175	22 1/2 Apr	28 1/2 Sep
Eastman Kodak Co (Un).....	10	60 1/2	60 1/2	6			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

San Francisco Stock Exch. (Cont.)
STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	
General Public Utilities (Un).....	5	---	34 34	112	28% Jan 34% Aug	
Gillette Co.....	1	---	a67 1/4 a67 1/4	75	46% Jan 70 Sep	
Goodrich (B F) Co (Un).....	10	---	104 1/4 104 1/4	110	79 1/2 Jan 104 1/4 Sep	
Goodyear Tire & Rubber com (Un).....	10	a81 1/2	a81 1/2 a82	82	59% Mar 78 1/2 Sep	
Great Northern Ry.....	31	---	30 3/4 31 1/4	920	29% July 33 July	
Greyhound Corp.....	3	---	a12 1/2 a12 1/2	165	11% Jun 14 Feb	
Hancock Oil Co class A.....	1	---	29 31 1/2	802	20% Jan 32 Sep	
Preferred.....	25	25 1/2	25 1/2 25 1/2	460	25 May 26 1/2 May	
Hawaiian Pineapple Co Ltd.....	1	---	12 1/2 12 1/2	1,798	11% Jan 14 Aug	
Hilton Hotels Corp.....	5	---	38 1/2 38 1/2	150	18% Mar 39 Sep	
Holly Development Co.....	1	---	96c 96c	1,500	90c May 1.10 May	
Holly Oil Co (Un).....	1	3	2.60 3	480	2.50 Jan 3 1/2 Feb	
Homestake Mining Co (Un).....	12 1/2	---	46 1/2 46 1/2	545	39 1/2 Mar 49 1/2 Sep	
Honolulu Oil Corp.....	1	---	a71 1/2 a73 1/4	90	57 Jan 75 1/2 May	
Hunt Foods Inc.....	6 1/2	---	a23 1/2 a23 1/2	58	14 1/2 Jan 25 Sep	
Idaho Maryland Mines Corp (Un).....	1	1.20	1.15 1.25	9,900	1.00 Jan 1.90 Jun	
Idaho Power Co.....	20	---	a53 1/4 a54 1/4	43	---	---
International Harvester.....	1	---	32 1/2 33	1,119	28% Jan 33 1/2 Aug	
International Nickel Co (Can) (Un).....	1	---	49 1/2 49 1/2	348	37 1/2 Feb 49 1/2 Sep	
International Paper Co (Un).....	7 1/2	---	a78 1/4 a80	24	56% Jan 78 1/2 Sep	
International Tel & Tel com (Un).....	1	21 1/2	21 1/2 21 1/2	765	14 Jan 24 Sep	
Intex Oil Co.....	33 1/2	8 1/2	8 1/2 8 1/2	300	8 Aug 10 1/4 Apr	
Johns-Manville Corp (Un).....	1	---	76 1/2 76 1/2	120	62% Mar 76 1/2 Sep	
Jones & Laughlin Steel (Un).....	10	a25 1/2	a25 1/2 a26 1/2	267	20% Jan 27 Aug	
Kaiser Aluminum & Chem Corp.....	1	39	37 39	703	26% Jan 40 July	
Preferred.....	50	---	a58 1/2 a58 1/2	30	47 Jan 58 1/2 Aug	
Kaiser Motors Corp.....	1	---	2 2 1/2	585	1 1/2 Aug 2 1/2 Jan	
Kennecott Copper Corp (Un).....	1	---	86 1/2 86 1/2	212	66 Jan 87 1/2 Sep	
Kern County Land.....	2.50	---	45 1/4 47	710	39% Jan 49 May	
Leslie Salt Co.....	10	---	39 39	205	33% Jan 41 1/2 Jun	
Libby McNeill & Libby.....	7	---	11 1/2 11 1/2	208	8 1/2 Apr 13 Sep	
Lockheed Aircraft Corp.....	1	---	40 1/2 41 1/2	822	26% Jan 44 Aug	
Loew's Inc (Un).....	1	---	17 1/2 18 1/2	500	13% Jan 19 Sep	
Magnavox Co.....	1	a22 1/4	a22 1/4 a22 1/4	99	19 1/4 July 22 1/4 Sep	
Macy & Co (R H) com.....	1	---	a26 a26 1/4	80	22 1/4 Jan 26 1/4 Aug	
Marchant Calculators.....	5	21	20 3/4 21	1,310	16 Jan 22 1/2 July	
Martin Co (Glenn).....	1	28 1/2	28 1/2 29	910	17 Jan 32 Aug	
Matson Navigation Co (Un).....	1	---	24 1/2 25 1/4	1,005	18 1/2 Jan 26 1/4 Sep	
McBryde Sugar Co (Un).....	5	---	5 1/4 5 1/4	50	4 1/2 July 5 1/2 Feb	
McKesson & Robbins Inc (Un).....	18	---	40 40	169	39 1/2 Apr 41 1/2 July	
Menasco Mfg Co.....	1	5 1/2	5 1/2 5 1/2	1,100	2 1/2 Jan 6 Aug	
Merck & Co Inc (Un).....	16 1/2	---	19 1/4 19 1/4	722	18 Jun 21 1/2 Feb	
Middle South Utilities Inc.....	10	---	31 1/2 31 1/2	237	27 Jan 32 1/2 July	
Rights.....	---	---	7 1/2 7 1/2	11,283	7 1/2 Sep 7 1/2 Sep	
Mindanao Mother Lode Mines.....	P 10	4c	3c 4c	12,500	2c Jan 5c Aug	
M J & M & M Cons (Un).....	10c	70c	65c 70c	9,190	54c July 1.05 Jan	
Montana-Dakota Utilities (Un).....	5	---	a23 1/2 a23 1/2	42	20% Jan 25 1/2 Sep	
Montana Power Co.....	1	---	a37 a37	25	32% Jan 38 1/2 July	
Montgomery Ward & Co (Un).....	1	a70 1/2	a70 1/2 a72 1/4	165	56% Jan 79 1/2 Aug	
Morrison-Knudsen Co (Un).....	10	---	22 1/2 22 1/2	244	22 1/2 Sep 40 July	
National Auto Fibres Inc.....	1	---	15 1/2 16	350	13% May 19 1/4 Aug	
National Distillers Products (Un).....	5	---	21 21 1/2	700	17 May 21 1/4 Sep	
National Gypsum (Un).....	1	---	35 35	232	20% Jan 37 Aug	
Natomas Company.....	1	---	7 7	262	4 1/2 Jan 8 1/2 July	
N Y Central RR (Un).....	1	19 1/4	19 1/4 19 1/4	800	18% Jan 26 Feb	
Niagara Mohawk Power.....	1	31 1/4	31 1/4 31 1/4	605	27 1/2 Jan 32 1/4 Aug	
North American Aviation (Un).....	1	---	45 1/2 46 1/2	425	20 1/2 Jan 49 Sep	
North Amer Invest 5 1/2% pfd.....	25	---	21 1/2 21 1/2	82	18% Jan 21 1/2 Aug	
Northern Pacific Railway (Un).....	1	56 1/2	56 1/2 56 1/2	225	54 July 62 Mar	
Northrop Aircraft Inc.....	1	---	44 1/2 44 1/2	150	17% Feb 50 Aug	
Oahu Sugar Co Ltd (Un).....	20	---	14 1/2 14 1/2	174	13 1/2 May 16 1/2 Feb	
Occidental Petroleum Corp.....	1	12c	12c 14c	1,000	12c Jan 18c Mar	
Oceanic Oil Co.....	1	3 1/2	3 1/2 3 1/2	1,100	3 1/2 Jan 4 1/2 Aug	
Ohio Edison Co (Un).....	12	a43 1/4	a43 1/4 a44	78	38 1/4 Jan 44 1/4 Aug	
Olaa Sugar Co (Un).....	30	---	4 1/2 4 1/2	100	3 1/2 Jan 4 1/2 Sep	
Olin Mathieson Chemical Corp.....	5	---	a48 1/2 a48 1/2	62	44 1/2 Sep 45 Sep	
Oliver United Filters class A.....	1	---	25 25 1/2	250	31 1/2 Jan 33 Sep	
Pacific Can Co.....	5	---	a22 1/4 a22 1/4	12	14% Jan 22 May	
Pacific Clay Products.....	10	---	15 1/2 15 1/2	100	15% Sep 15 1/2 Sep	
Pacific Coast Aggregates.....	5	7 1/2	7 1/2 7 1/2	499	5% Jan 8 1/2 Aug	
Pacific Finance Corp (Un).....	10	31 1/2	31 1/2 31 1/2	140	29 1/4 Jan 33 1/4 Aug	
Pacific Gas & Electric common.....	25	44 1/2	44 1/4 44 1/4	4,462	39 1/4 Jan 45 1/4 Aug	
6% 1st preferred.....	25	37 1/2	37 1/2 37 1/2	666	33 1/4 Jan 37 1/2 Sep	
5% red pfd.....	25	---	28 1/2 28 1/2	615	27 Jun 28 1/2 July	
5% red series A.....	25	---	a28 1/2 a28 1/2	108	27 1/2 Jun 28 1/4 July	
4.50% red 1st preferred.....	25	26 1/2	26 1/2 26 1/2	200	26 1/2 Aug 27 1/4 Aug	
Pacific Lighting Corp common.....	1	36	35 1/2 36 1/2	3,190	33 1/4 Mar 38 July	
Pacific Oil & Gas Development.....	33 1/2	---	65c 68c	7,800	60c July 1.15 Jan	
Pacific Petroleum Ltd.....	1	9 1/2	9 1/4 10	489	6% Aug 12 1/2 Mar	
Pacific Tel & Tel common.....	100	---	130 1/4 130 1/4	105	114 1/4 Jan 140 Aug	
Rights.....	---	---	4 1/2 4 1/2	29,351	4 1/2 Sep 4 1/2 Aug	
Pacific Western Oil Corp.....	4	---	34 1/2 34 1/2	100	27 1/2 July 37 1/4 Mar	
Packard Motor Co (Un).....	1	---	2 1/2 2 1/2	2,095	2 1/2 Sep 4 1/4 Jun	
Palmer Stendel Oil.....	10c	26c	25c 26c	9,634	21c Jan 33c Aug	
Pan American World Airways (Un).....	1	---	15 1/2 15 1/2	1,290	9 1/2 Jan 15 1/2 Sep	
Pennsylvania RR Co (Un).....	50	---	17 17 1/4	500	15% Mar 18 1/2 Feb	
Pepsi Cola Co (Un).....	33 1/2	---	14 14 1/2	330	14 Jan 16 1/2 Mar	
Phelps Dodge Corp (Un).....	12 1/2	43	42 1/2 43	380	33 1/4 Jan 44 1/2 Sep	
Phillipine Long Dist Tel Co.....	P 10	6	6 6 1/2	1,771	3 1/2 Jan 6 1/2 Sep	
Phillips Petroleum Co.....	1	---	64 1/2 64 1/2	435	58 July 66 1/2 May	
Pig's Whistle conv prior pfd.....	7.50	---	3 3	100	2 1/4 Apr 4 Jan	
Puget Sound Pulp & Timber.....	1	---	a39 1/2 a39 1/2	40	32 Jan 41 Aug	
Pullman Inc (Un).....	1	---	a56 1/4 a57 1/4	95	41 1/2 Jan 57 Sep	

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Ry Equip & Realty Co Ltd pfd.....	100	---	85 85 1/4	61	82 Jun 92 Jan
Radio Corp of America (Un).....	1	33 1/2	33 1/2 33 1/2	984	23 1/4 Jan 34 1/2 July
Rayonier Inc common.....	1	---	48 48 1/2	230	26 1/4 Jan 49 Sep
Preferred.....	25	38 1/4	38 1/4 38 1/4	232	32 1/2 Jan 38 1/4 Oct
Raytheon Mfg Co (Un).....	5	---	14 1/2 14 1/2	257	8 1/2 Jan 15 1/2 Sep
Remington Rand (Un).....	50c	27 1/2	25 1/2 26 1/2	841	15 Jan 28 1/2 Sep
Republic Steel Corp (Un).....	1	---	63 63	304	48 1/2

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Canada Cement common	119	119	125	568	85½ Feb	130½ Aug
\$1.30 preferred	20	30¾	30½ 30¾	1,681	28½ Feb	31½ Jun
Canada Forgings class B	10	23½	23½ 24	30	90 Mar	100 Sep
Canada Iron Foundries	10	23½	23½ 24	1,935	19½ Jan	24½ Aug
Canada Northern Power Corp	100	a14	a13½ a14½	255	10½ Feb	14½ Sep
Canada Safeway Ltd 1st pfd	100	24	24 24	25	100½ Jan	106 Sep
Canada Steamship common	50	24	24 24	180	23 Jun	28½ May
5% preferred	50	24	24 24	100	12½ Apr	13½ Jun
Canadian Breweries	24½	24½	25	3,116	21½ Jan	27 July
Canadian Bronze common	33¾	33¾	34	370	31½ May	36 Jan
Canadian Cannery Ltd.	24	29½	29½	35	22 Apr	30 Jan
Canadian Car & Foundry common	20	24	24½	3,050	16½ Mar	25½ Aug
Class A	20	24	24½	925	19 Mar	25½ Aug
Canadian Celanese common	19½	18½	19½	2,645	18 May	24½ Mar
\$1.75 series	25	34½	35	55	29 Mar	35 Sep
Canadian Chemical & Cellulose	4.00	4.00	4.00	25	7 May	9½ Jan
Canadian Converters class B	a15½	a15½	a16	20	16 Aug	24½ Jan
Canadian Cottons common	25	a10	a10	5	10 Sep	15 Jan
6% preferred	25	24	24	475	23 Apr	24½ Feb
Canadian Fairbanks Morse com	100	a123½	a123½	5	120 Apr	123½ Aug
Preferred	100	a123½	a123½	5	120 Apr	123½ Aug
Canadian Industries common	24½	23½	24½	2,271	20½ July	26½ Aug
Canadian Locomotive	20	20½	20½	125	15 Feb	22 Sep
Canadian Oil Companies	100	105	105	1,200	12½ Jan	17 Mar
5% preferred	100	105	105	15	100 Jan	105 May
Canadian Pacific Railway	25	25½	26½	2,892	20½ Jan	27½ Jun
Canadian Petrofina Ltd pfd	10	20½	20½	4,065	12 Jan	22½ May
Canadian Vickers	10	31	31½	400	17½ Jan	34 Aug
Chrysler Corporation	7¾	67½	67½	150	60 Jan	67½ Aug
Cockshutt Farm Equipment	14½	14½	14½	635	8 Aug	11½ Jan
Coghlin (B J)	28	28	29½	1,723	13 May	15 July
Consolidated Mining & Smelting	28	28	29½	5,766	21½ Feb	30 Sep
Consolidated Textile	26	26	26½	110	3½ Aug	8½ Jan
Consumers Glass	15	14½	15	415	25 Feb	30 Jun
Corbys class A	14½	14½	14½	1,460	10½ Jan	15 Sep
Class B	14½	14½	14½	550	10 Jan	14½ Sep
Crown Cork & Seal Co	44	44	44	100	36 Jan	45 Aug
Davis Leather Co Ltd class A	2	a8	a8	100	13½ Mar	14 May
Distillers Seagrams	2.50	31½	31½ 32½	3,515	27½ Mar	33 Sep
Dome Exploration	19½	5.00	5.00	200	4½ Jan	6.50 Mar
Dominion Bridge	25	19½	19½ 19¾	2,380	15½ Apr	20½ Aug
Dominion Coal 6% pfd	25	a6½	a6¾	25	6½ July	8½ Feb
Dominion Corsets	13½	13½	13½	350	12½ Mar	19½ May
Dominion Dairies common	5	5	5	1	5 Feb	5½ May
Dominion Foundries & Steel com	41¾	41¾	42½	870	13½ Apr	18½ Sep
Dominion Glass common	20	a17½	a17½	200	35½ Jan	45 Jun
7% preferred	20	a17½	a17½	45	15½ Jan	17½ July
Dominion Steel & Coal	13½	12½	13½	15,505	9½ Mar	13½ Oct
Dominion Stores Ltd.	29½	28½	29½	520	18½ Jan	30½ Aug
Dominion Tar & Chemical common	23½	9¾	9¾	1,650	7½ Jan	10½ Aug
Red preferred	23½	a23½	a23½	50	20½ Jan	23½ Aug
Dominion Textile common	6¾	6½	6¾	2,731	6½ Feb	8 Mar
Donohue Bros Ltd.	22½	22½	22½	200	15½ Jan	23½ July
Dow Brewery Ltd.	25	25	25	455	18½ Jan	25½ May
East Kootenay Power	20	a30½	a30½	80	23 Jan	33½ Aug
Eddy Paper Co class A pfd	1	a11½	a11½	10	9½ Mar	13½ July
Electrolux Corp	1	a11½	a11½	10	9½ Mar	13½ July
Famous Players Canadian Corp	1	26½	26½ 27½	1,025	19½ Jan	27½ Sep
Foundation Co of Canada common	20	20	20½	2,140	12½ Jan	21½ Aug
Fraser Co's Ltd common	22¾	22¾	23½	4,880	15½ Jan	24 Sep
Gatineau Power common	100	26½	26½ 26½	2,656	20½ Jan	26½ Oct
5% preferred	100	110	110 110	63	104 Jan	111 July
5½% preferred	100	a112	a112	5	110 Jan	113 July
General Bakeries Ltd.	65	65½	66½	200	5½ Feb	7 Aug
General Dynamics	3	89	89 91	546	35 Jan	73½ Aug
General Motors	100	a11	a11½	275	59 Jan	91 Oct
General Steel Wares common	100	102¾	103	95	10½ Jun	16½ Jan
5% preferred	100	102¾	103	40	99 July	105 Jun
Goodyear Tire 4% pfd inc 1927	50	53	53	25	48½ Feb	53 July
Gypsum Lime & Alabastine	45	44½	45½	845	32½ Jan	45½ Oct
Howard Smith Paper common	26½	26	26½	1,940	19½ Jan	27 Aug
Hudson Bay Mining	48	47½	49½	1,030	38 Jan	49½ Sep
Husky Oil	1	6.25	6.25	25	6.00 Sep	8.00 Jan
Imperial Oil Ltd.	35	34½	35½	4,592	28½ Jan	36 May
Imperial Tobacco of Canada common	5	10½	10½	4,540	9½ Feb	12 Sep
4% preferred	25	25½	25½	100	23½ Jan	25½ Aug
6% preferred	51	a7	a7	100	6 Jan	7½ Apr
Industrial Acceptance Corp common	46	46	48	1,907	34½ Aug	48½ Sep
\$5.00 preferred	100	105½	105½	75	94½ Feb	105½ Sep
\$2.00 preferred	40	46½	47½	500	39½ Jan	48½ Aug
Inglis (John)	11½	11½	11½	200	9½ Feb	12 Sep
International Bronze Powders com	25	4.00	4.00	135	3.50 Apr	6.00 Jan
6% preferred	25	a16	a16	30	15½ Apr	17 Aug
Int'l Nickel of Canada common	47¾	47¾	48½	16,418	34½ Aug	48½ Sep
7% preferred	100	134½	134½	30	128½ Feb	135½ Jun
7½ preferred	5	a6½	a6½	50	6½ Mar	7½ Mar
International Paper common	7.50	75	75 77½	643	54 Jan	78 Aug
International Petroleum Co Ltd.	22¾	21¾	22¾	435	19 Jan	26½ Apr
International Power	112	112	115	120	78 Mar	130 Aug
International Utilities Corp common	5	35½	36½	545	28½ Mar	36½ Sep
Preferred	25	35½	35½	50	30½ Mar	36 Aug
Interprovincial Pipe Lines	5	28	27½ 28½	2,710	21½ Jan	28½ Sep
Jamaica Public Serv Co Ltd 7% pfd	100	a105	a105	5	100 Feb	100 Feb
Labatt Limited (John)	21½	21½	21½	305	17 Jan	21½ Sep
Lake of the Woods common	38½	36	38½	2,335	27½ Jun	38½ Oct
Lang & Sons Ltd (John A)	13½	a9½	a9½	100	9 Sep	12 Apr
Laurentide Acceptance class A	20	13½	13½ 13½	350	a-	a-
Laurentide Acceptance pfd	20	a20	a20	25	18 Jan	20½ Aug
MacMillan & Bloedel class B	19½	19½	19½	1,005	17½ Jan	23½ Sep
Mailman Corp Ltd priority	7½	7½	7½	500	18 Apr	20 Sep
Massey-Harris-Ferguson	34	33½	34	8,140	7½ Jan	9½ May
McColl Frontenac Oil	18	18	19	1,665	26½ Jan	37 Jun
Mitchell (Robt)	18	18	19	440	15 Apr	19 Sep
Molson Breweries class A	190	a24½	a24½	2,240	23½ Jan	27 July
Class B	190	a24½	a24½	190	23½ Feb	27 July
Montreal Locomotive	a18	a18	a19	325	15½ Jan	19 Sep
Moran & Co common	19	18½	19	520	16½ May	19 Oct
4¼% preferred	100	102½	103	115	100 Jun	106 Sep
National Drug & Chemical com	5	13½	13 13½	1,900	9½ Feb	13½ Oct
National Steel Car Corp	28	28	29	1,430	24½ July	29 Sep
Niagara Wire Weaving	110	39½	40	110	32½ Jan	40 Aug

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CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS						STOCKS										
Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1		
Par	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High	
Bagamag Mines	17c	13 1/2	17 1/2	78,250	12c	19 1/2	Aug	Feb	Canadian Vickers	30	30	31 1/2	1,150	17 Jan	34 Aug	
Bailey Selburn Oil & Gas class A	4.60	4.45	4.60	6,880	3.65	5.40	Feb	Feb	Canadian Wallpaper class A	16	15	15 1/2	150	6 1/2 Jan	16 Sep	
Banff Oils	2.28	2.28	2.67	17,550	1.73	3.15	Jan	Sep	Class B	16	15	16	340	6 1/2 Jan	16 Sep	
Bankfield Consolidated	10	6c	6c	500	5 1/2	8 1/2	Jan	Jan	Canso Natural Gas	1.73	1.73	1.80	1,310	1.40 July	3.00 Apr	
Bank of Montreal	40 3/4	40 1/4	41	5,254	35 1/2	48 1/2	Jan	Jan	Canso Oil Producers	1	4.60	4.80	1,213	4.60 Sep	11 1/4 Apr	
Rights (expire Nov 26)	2.65	2.55	2.65	17,936	2.45	3.25	Jan	Aug	Cariboo Gold	85c	85c	92c	7,900	64c July	1.17 Sep	
Bank of Nova Scotia	49	49	50	3,292	42 Jan	50 Aug	55 1/2	Sep	Cassiar Asbestos Corp Ltd.	5.80	5.75	5.90	3,550	5.75 July	7.00 Jan	
Bank of Toronto	55	54 1/2	55	2,044	41 1/2 Mar	55 1/2 Sep	1.40	Aug	Castle Trethewey	1	2.75	2.75	900	2.70 Jan	2.90 Aug	
Barnat Mines	1.20	1.15	1.30	25,600	1.00 July	1.40 Aug	1.75	Sep	Central Explorers	4.80	4.80	5.10	3,756	3.30 Jan	5.75 Jun	
Barvue Mines	1.65	1.60	1.75	9,790	1.26 July	1.75 Sep	90c	Apr	Central Leduc Oil	1.40	1.40	1.47	2,675	1.25 Aug	2.50 Feb	
Warrants	58c	55c	65c	1,300	40c	90c	1.40	Mar	Central Patricia	1	68c	70 1/2	3,000	67c Mar	85c Jan	
Barymin Co Ltd.	2.40	2.35	2.52	24,000	13c	48c	2.85	Sep	Central Porcupine	15 1/2	15c	17 1/2	7,500	13c Jun	22c Feb	
Base Metals Mining	40c	37 1/2	41c	167,830	20c	64c	48c	Jan	Centre Lake Uranium	97c	97c	1.00	15,100	93c May	1.45 Jan	
Baska Uranium Mines	24 1/2	22 1/2	27c	57,600	14c	27 1/2	27 1/2	Feb	Centremaque Gold	1	6 1/2	6 1/2	2,000	6c May	12c Feb	
Bata Petroleum Ltd.	18c	18c	20c	12,900	21c	47c	47c	Jan	Chamberlain Oil	1	23c	25c	7,500	13c Jan	25c Feb	
Bathurst Mining	1	25c	25c	1,000	41 1/2	58 1/2	58 1/2	Sep	Charter Oils	1.12	1.06	1.25	7,400	82c July	1.74 Mar	
Bathurst Power class A	56	56	57	100	18 Jan	35 Sep	50c	Mar	Chartered Trust	20	43	43	25	40 1/2 Jan	46 1/2 Aug	
Class B	32 1/2	33	33	55	18c	50c	50c	Mar	Rights	7c	6 1/2	7c	648	6 1/2 Aug	7 1/2 Sep	
Beattie-Duquesne	30c	25c	30c	17,010	6 1/2	7 1/2	7 1/2	Feb	Chatco Steel pfd	10	400	400	400	75	5 Mar	6 Feb
Beatty Bros	6 1/2	6 1/2	6 1/2	425	2.90	5.50	5.50	Jun	Chemical Research	50c	5 1/2	5 1/2	25	1.52 Jan	3.70 Sep	
Beaucage Mines Ltd.	4.20	3.85	4.30	2,250	40c	76c	76c	Apr	Cheslerville Mines	1	3.25	3.15	3.30	26,805	4c Apr	7 1/2 Jan
Beaver Lodge	49c	42c	49c	15,200	37c	60c	60c	Aug	Chesterville Mines	1	4 1/2	4 1/2	4,000	28c Jan	58 1/2 Apr	
Becher Mining Corp.	45c	40c	45c	9,400	39 1/2	45	45	Aug	Chibougamau Explor	1	35c	34c	38c	6,500	40c Mar	1.00 Sep
Bell Telephone	25	44 1/2	44 1/2	9,297	7c	20c	20c	Mar	Chimo Gold	1	80c	80c	88c	12,200	1.02 Jun	1.74 Oct
Bellekeno Mines	8c	7c	8 1/2	91,000	13 1/2	16	16	Sep	Chromium	1.70	1.42	1.74	243,402	1.90 July	3.00 Apr	
Beta Gamma Mines	17 1/2	17c	19c	9,500	15c	43c	43c	Jan	Chrysler Corp	25	1.99	2.00	988	55 1/2 Feb	67 1/2 Sep	
Beycourt Gold	20 1/2	20 1/2	21c	28,250	18c	35c	35c	Jan	Citra-Lartie	1	63	67 1/2	1,094	5c Jun	9 1/2 Aug	
Bibis Yukon Mines	1	9c	10c	3,000	8c	14c	14c	Apr	Cobalt Chemical	1	6c	6c	7c	15,050	60c Jun	1.20 Feb
Bidgood Kirkland	7c	6c	7c	13,500	5 1/2	9 1/2	9 1/2	May	Voting trust ctf	70c	65c	78c	10,919	55c Jun	1.15 Mar	
Biltmore Hats class A pfd	12 1/2	12 1/2	12 1/2	50	12 1/2	42	42	Feb	Cobalt Consolidated Mining Corp.	1	66c	62c	68c	2,800	65c July	1.45 Sep
Bobjo Mines	1	23c	26c	22,630	22c	42c	42c	Mar	Cocheour Williams	1.23	1.21	1.33	57,231	65c Mar	1.30 Aug	
Bonville Gold	11c	10c	12c	52,800	10c	25c	25c	Jan	Cochrane-Dunlop common	90c	90c	95c	4,100	13 1/2 Jun	15 Apr	
Bordulac	6 1/2	6c	7c	8,000	6c	10c	10c	Jan	Class A	1	17	17	50	13 1/2 Jun	17 Sep	
Boymar	11 1/2	8c	12c	64,500	7c	20c	20c	Mar	Cockshutt Farm Equipment	7 1/2	7 1/2	7 1/2	730	7 1/2 Aug	11 1/2 Jan	
Bralorne Mine	3.25	3.20	3.25	2,873	2.95	4.25	4.25	Mar	Coin Lake	1	7 1/2	7 1/2	7,000	7c Apr	10 1/2 Aug	
Bralsaman Petroleum	85c	85c	85c	2,500	80c	175	175	Jan	Commoli	1	3.85	3.85	100	3.75 Jun	4.10 Jan	
Brantford Cordage class A	16	16	16	80	13 1/2	16	16	Sep	Commonwealth Petroleum	1	4.30	5.00	1,225	3.75 Feb	5.00 Sep	
Brazilian Traction ordinary	7 1/2	7 1/2	7 1/2	12,509	6 1/2	9 1/2	9 1/2	Apr	Confederation Life	100	100	110	610	58 Feb	110 Sep	
Brew Red Lake	6c	5 1/2	6c	7,500	5 1/2	15c	15c	Jan	Coniagas Mines	5	1.61	1.75	200	1.55 Mar	1.95 Jan	
Bridge & Tank Corp \$2.90 pfd	50	48	48	70	48	50	50	Aug	Caniacum Mines	1	48c	48c	800	41c Mar	49c Jan	
Brilund Mines Ltd.	1.81	1.70	1.85	12,200	1.70	2.55	2.55	Feb	Consolidated Allenbee Oil	1	13c	14c	9,300	10c Aug	20c Jan	
Britania Petroleum	4.00	3.90	4.15	11,660	3.55	5.20	5.20	Jan	Consol Astoria	17c	13 1/2	17c	338,850	6c Jun	18c Sep	
British American Oil	27 1/2	27	28	2,865	20 1/2	28	28	Sep	Consolidated Bakeries	7 1/2	7 1/2	8	335	6 1/2 July	8 1/2 Aug	
British Columbia Electric 4% pfd	100	92 1/2	92 1/2	285	78	94 1/2	94 1/2	Sep	Consolidated Central Cadillac	1	4 1/2	4 1/2	800	3 1/2 Aug	6c Feb	
4% preferred	100	102 1/2	103 1/2	268	90	103 1/2	103 1/2	Sep	Consolidated Cordasun	1	19c	20c	3,450	16c Aug	44c Jan	
5% preferred	50	53	53 1/2	443	48	54	54	Jun	Consolidated Denison Mines	1	49c	44c	54c	47,576	30c Jun	65c July
British Columbia Forest Products	7 1/2	7 1/2	8	4,650	5 1/2	8	8	Aug	Consolidated Discovery	1	2.66	2.65	2.80	26,588	1.83 May	2.80 Sep
British Columbia Packers class A	16	15 1/2	16	280	13	17	17	Jun	Consolidated East Crest	43 1/2	43 1/2	44c	2,596	40c July	70c May	
Class B	11 1/2	11 1/2	11 1/2	150	9	12	12	Jul	Consolidated Gillies Lake Mines	1	14 1/2	16c	19,800	10c Jan	45c Feb	
British Columbia Power	24	24	25	3,110	17 1/2	25	25	Sep	Consolidated Golden Arrow	1	29c	27c	29c	1,625	20c Aug	40c Jan
British Columbia Telephone Co	25	42	42 1/2	245	42	43 1/2	43 1/2	Sep	Consolidated Guayana	1	40c	36c	40c	2,500	25c Jan	53c Jun
British Empire Oil	24 1/2	17c	25c	42,480	16c	49c	49c	Jan	Consolidated Halliwell	1	20c	18c	21c	148,134	8c July	59c Feb
Brouhan Reef Mines	1.43	1.42	1.46	6,050	1.40	2.25	2.25	Jan	Consolidated Howey	1	2.85	2.85	3.00	10,150	2.30 Jan	3.50 Feb
Brunhurst Mines Ltd.	1	7c	7 1/2	14,000	6 1/2	18 1/2	18 1/2	Jan	Consolidated Matarow	1	10 1/2	10 1/2	14c	3,900	10 1/2 Oct	35c Apr
Brunsmar Mines	1	8c	8 1/2	5,750	7 1/2	13c	13c	Jan	Consolidated Micmac Oils Ltd.	1						

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

Toronto Stock Exchange (Cont.)										STOCKS									
STOCKS										STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Federal Kirkland	1	7 3/4c	8c	5,000	7c	May	Lake of the Woods common	38	37	38	1,252	28	Jun						
Federated Petroleum	1	3.75	4.00	2,400	3.05	July	La Luz Mines	1	1.46	1.51	3,300	1.30	Jun						
Fenimore Iron Mines	1	52c	50c	34,425	36 1/2c	Sep	Lapa Cadillac	1	5 1/2c	5 1/2c	1,500	5c	Apr						
Class B warrants	1	16c	16c	800	10 1/4c	Aug	Lapaska Mines	1	3 1/2c	3 1/2c	1,000	2 1/2c	Apr						
Fittings Ltd class A	1	10 1/4c	10 1/4c	25	10c	Apr	Laura Secord	3	16	16 1/2	120	15	Jun						
Fleet Manufacturing	1	1.95	1.75	2,000	5.425	1.15	Jan	Laurentide Acceptance class A	1	13 1/2	13 1/2	80	10 1/4	Jan					
Ford Motor class A	1	97	95 1/2	100	2,278	64	Jan	Preferred	20	20 1/2	21 1/4	550	17 1/2	Jan					
Class B	1	100	100	25	78	Feb	Lavallée Mines	1	5 1/2c	5 1/2c	7,500	5c	July						
Foundation Co	1	20	20	170	12 1/2	Jan	Leitch Gold	1	79c	79c	80c	10,700	60c	Jan					
Fraser Cos common	1	22 1/2	22 1/2	1,080	15 1/4	Jan	Lencourt Gold	1	9c	9c	1,000	6 1/4c	Aug						
Freiman (A J) preferred	100	93	94	270	80	Feb	Lexindin Gold	1	10c	10c	12,000	10c	Jan						
Frobisher Ltd common	1	4.45	4.40	4,500	12.475	3.80	July	Liberal Petroleum	1	2.04	1.81	2.15	57,655	1.50	July				
Warrants (extended to June 1956)	100	79c	79c	90c	1,150	30c	Feb	Little Long Lac	1	64c	70c	5,680	56c	Jan					
Debentures	100	88	72	89	690	80	Sep	Loblaws Groceries class A	1	44 1/2	42 1/4	46	1,575	37 1/2	Jan				
Gaitwain Exploration	1	33c	28 1/4c	33c	13,510	16 1/2c	Apr	Class B	1	68 1/2	68	68 1/2	2,215	40 1/2	Jan				
Gas Exploration of Alberta	1	52c	47c	52c	11,350	29c	July	Lomeau Gold	1	3 1/4c	3 1/4c	3 1/4c	4,000	3c	Aug				
Gatineau Power common	1	26 1/2	26 1/2	1,580	20 1/4	Jan	Long Island Petroleum	1	9 1/4c	9 1/2c	11c	16,600	6 1/4c	Aug					
5% preferred	100	110	110	15	104	Jan	Loradio Uranium Mines	1	85c	69 1/2c	89c	554,400	28c	Jun					
Geco Mines Ltd	1	9.00	8.95	9.40	5,695	5.55	Jan	Louvicourt Goldfields	1	14c	14 1/2c	17,300	13c	Jan					
General Bakeries	1	7	7	7 1/4	925	5 1/4	Jan	Lowney (Walter M)	1	20	20 1/2	300	16	Mar					
General Dynamics	3	65	65	66 1/4	495	35 1/4	Jan	Macassa Mines	1	1.75	1.65	1.82	7,400	1.45	Mar				
General Motors	5	85 1/4	90 1/4	500	58	Jan	Macdonald Mines	1	51c	51c	56c	4,331	41c	Jun					
General Petroleum class A	1	5.05	5.05	150	4.80	July	Macfie Explorations	1	14c	11 1/4c	14c	12,100	9c	July					
General Products Mfg class A	1	11	11	11	25	42 1/2	May	Mackeno Mines	1	49c	47c	56c	184,700	18c	Mar				
General Steel Wares common	1	102	102	103	60	100	Mar	MacLeod-Cockshutt Gold Mines	1	1.60	1.60	1.75	13,450	1.26	Mar				
Preferred	100	102	102	103	397,760	4c	July	MacMillan & Bloedel class B	1	22 1/2	22 1/2	23	2,525	17 1/2	Jan				
Geneva Lake	1	15c	12c	15c	3,977,600	4c	July	Madsen Red Lake Gold Mines	1	1.67	1.66	1.75	8,950	1.60	Jan				
Giant Yellowknife Gold Mines	1	8.35	8.35	8.65	4,502	7.70	Jan	Magnet Consolidated	1	9 1/4c	8 1/2c	9 1/4c	13,700	6c	Feb				
Glenora Gold	1	3 1/4c	3 1/4c	3 1/2c	8,500	3 1/4c	Mar	Malartic Goldfields	1	1.70	1.60	1.74	20,650	1.31	Mar				
God's Lake Gold	1	67c	65c	70c	31,750	63c	Sep	Maneast Uranium Ltd	1	20c	19 1/2c	23c	16,760	19 1/2c	Sep				
Goldcorp Mines	1	20 1/4c	23c	23 1/4c	4,500	21c	Aug	Maple Leaf Milling common	100	100 1/2	100 1/2	101	875	7	Jan				
Goldcrest	1	6 1/2c	6 1/2c	6 1/2c	250,055	10c	July	Preferred	100	100 1/2	100 1/2	101	17	90	Jan				
Gold Eagle Mines	1	2.10	2.10	2.40	13,150	1.10	Sep	Marbore Malartic	1	12c	12c	13 1/2c	38,000	7c	Aug				
Goldfields Uranium	1	69c	62c	70c	64,150	29 1/2c	Mar	Marcor Gold	1	12c	11 1/2c	12c	8,500	8c	Feb				
Goldhawk Porcupine	1	24 1/4c	22c	25c	87,008	3 1/2c	Apr	Marigold Oils Ltd	1	35c	31c	36c	7,700	26c	Aug				
Goldora Mines	1	144	4c	4c	2,500	3 1/2c	July	Maritime Mining Corp	1	31c	31c	31c	500	21c	July				
Goodyear Tire common	50	52 1/2	52 1/2	52 1/2	38	48 1/2	Jan	Martin-McNeely	1	7 1/2c	5c	7 1/2c	15,500	3 1/2c	Jun				
Preferred	50	52 1/2	52 1/2	52 1/2	300	7	Feb	Massey-Harris-Ferguson Ltd	1	7 1/2c	7 1/2c	8	10,259	7 1/2c	Feb				
Gordon McKay class A	1	28c	27c	31c	32,700	24c	May	Maule Industries Inc	1	3.70	3.70	3.70	100	3.70	Oct				
Graham Bousquet	1	19c	17c	20c	35,160	15c	Feb	Maybrun Mines	1	15 1/2	15 1/2	16	20,232	8c	Sep				
Grandines Mines	1	28 1/4	27 1/2	28 1/4	9,460	18 1/4	Jan	McCabe Grain class A	1	34	33	34	1,607	12 1/2c	Feb				
Great Lakes Paper common	1	4.80	4.65	4.80	700	3.95	Jun	McColl Frontenac common	100	100 1/2	100 1/2	101 1/4	50	91	Feb				
Great Plains Development	1	2.25	2.11	2.25	86,643	1.00	Apr	Preferred	100	100 1/2	100 1/2	101 1/4	50	91	Feb				
Great Sweet Grass	1	2.25	2.11	2.25	86,643	1.00	Apr	McDougall-Segur	1	10 1/2c	10c	11c	2,500	9c	Sep				
Great West Coal class A	1	2.25	2.11	2.25	86,643	1.00	Apr	McIntyre Porcupine	5	64 1/4	63 1/2	64 1/4	1,222	53	Jan				
Great West Saddle	1	2.25	2.11	2.25	86,643	1.00	Apr	McKenzie Red Lake	1	37c	37c	37c	2,600	30c	Jan				
Greening Wire	1	2.25	2.11	2.25	86,643	1.00	Apr	McMarrac Red Lake	1	10 1/2c	9c	11c	25,220	9c	Jun				
Gridoll Freehold	9c	6.40	6.30	6.65	600	5.55	Aug	McWatters Gold	1	12 1/2c	12 1/2c	14 1/2c	4,100	6 1/4c	Jan				
Guaranty Trust	10	15	15	15	350	13 1/2	Jun	Mentor Exploration	5	3.10	3.10	3.10	100	3.00	Jan				
Gulf Lead	1	8.60	8.20	8.70	25,378	8.00	Mar	Mercury Mills	1	1.15	1.15	1.15	400	95c	Feb				
Gunnar Mines	1	8.60	8.20	8.70	25,378	8.00	Mar	Merrill Island	1	41c	40c	49c	7,000	20c	Apr				
Gwillim Lake Gold	1	45 1/2	44 1/2	45 1/2	825	32 1/2	Jan	Merrill Petroleum	1	8.15	8.10	8.45	14,555	8.80	Jun				
Gypsum Lime & Alabastine	1	45	44 1/4	45 1/4	825	32 1/2	Jan	Meta Uranium Mines	1	24 1/2c	18c	33 1/2c	453,410	9c	Mar				
Hahn Brass common	1	16	15 1/4	16	240	14 1/4	Jun	Mexican Light & Power common	13.50	10	9 1/4	10 1/4	2,306	7	Jun				
Class A	1	16	15 1/4	16	240	14 1/4	Jun	Preferred	13.50	10	9 1/4	10 1/4	2,306	7	Jun				
Hamilton Cotton pfd	100	100	100	20	98	Feb	Midcon Oil & Gas	1	51c	44c	52c	16,637	40c	Sep					
Hard Rock Gold	1	12c	11 1/2c	13c	6,000	8c	Sep	Midland & Pacific Grain	1	26 1/2c	26c	27c	3,800	18c	Jul				
Harding Carpets	1	7 1/2	7 1/2	8	500	7 1/2	Feb	Mill City Petroleum	1	2.80	2.80	2.85	1,500	1.75	Jan				
Harrison Hibbert Mines	1	9c	7c	9c	64,600	6c	Aug	Milton Brick	1	5 1/2c	5 1/2c	6c	11,000	5c	Sep				
Heaaga Gold	1	15 1/4c	16 1/4c	16 1/4c	9,559	15c	Mar	Minda-Scotia	1	1.45	1.40	1.50	10,200	1.35	Sep				
Head of Lakes Iron	1	22c	20c	28c															

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Oakville Wood	1	7 1/2	7 1/2	7 1/2	490	6 1/2 Feb	8 Mar
Obaska Lake	1	6 1/2	6 1/2	6 1/2	14,000	5 1/2 Sep	9 1/2 Jan
O'Brien Gold	1	7 1/2	7 1/2	7 1/2	3,725	6 1/2 Mar	8 1/2 Aug
Office Specialty	1	14	14	14	50	11 1/4 Mar	14 Sep
Ogama-Rockland	1	10c	9 1/2c	10c	10,500	7c Feb	18c May
Oil Selections	1	4c	3c	4 1/2c	48,836	3 1/2c July	11c Jan
Okaita Oils	90c	1.50	1.35	1.60	4,400	1.15 July	1.96 Jan
O'Leary Malartic	1	14c	17c	17c	22,200	13c Aug	18 1/4c Jan
Ontario Jockey Club	1	2.60	2.60	2.65	8,610	1.90 Jan	2.95 May
Warrants	1	65c	67c	67c	600	65c July	95c May
Ontario Pyrites Co Ltd.	1	78c	75c	82c	28,320	60c Jun	97c Apr
Ontario Steel common	1	24	24	24	50	21 1/4 July	25 1/4 Jun
Opemiska Copper Mines	1	2.31	2.25	2.43	78,660	1.00 Jan	2.56 Jun
Orange Crush	1	3.90	3.90	4.00	1,402	3.25 May	4.45 Feb
Orenda Gold	1	5 1/2c	5 1/2c	6c	3,000	5c July	7 1/2c Jan
Osisko Lake Mines	1	44c	40c	45 1/2c	22,800	30 1/4c Sep	58c Jan
Pacific Coyle Navigation	1	1.25	1.15	1.35	2,100	85c Jan	1.35 Mar
Pacific (Eastern)	1	13c	11 1/2c	14c	35,700	11 1/2c Sep	59 1/2c Feb
Pacific Petroleum	1	9.35	9.00	9.65	10,507	6.20 Aug	11 1/4 Mar
Page Hershey Tubes	1	65	64 1/2	65	620	60 Apr	74 1/2c Feb
Pamour Porcupine	1	72 1/4c	72 1/4c	82c	4,000	61c Mar	87c Sep
Pan Western Oil	10c	34c	33c	35c	4,900	31 1/2c Jan	46c Mar
Paramaque Mines	1	5 1/2c	5c	5 1/2c	5,000	4 1/2c Jun	11c Jan
Parbec Mines	1	28 1/2c	28c	30c	144,750	11c Jan	38c Jun
Parker Drilling	1	3.00	3.00	3.00	1,115	3.00 Jun	5.00 Mar
Parlanen Malartic	1	8c	8c	8c	1,000	7c Aug	12c Jan
Pathfinder Petroleum	50c	43c	43c	43c	900	43c Sep	1.00 Feb
Paymaster Consol	1	49c	47c	50c	16,420	33 1/2c Jan	55c Aug
Peace River Natural Gas	1	6.00	5.65	6.50	2,815	3.50 Aug	8.40 Mar
Peoples Credit Jewelers com.	100	12	12	12	50	10 July	13 Sep
Preferred	100	100 1/4	101	101	32	99 July	1 01 Sep
Perron Gold	1	29c	29c	30c	1,200	24c May	32c Mar
Perschout Goldfields	1	8 1/2c	8 1/2c	10c	9,000	8c Feb	12c Sep
Peruvian Oils & Mineral	1	1.65	1.38	1.65	77,400	75c Mar	1.65 Oct
Petrol Oil & Gas	1	43c	42c	46c	23,300	39c Jan	62c Jun
Photo Engravers	1	39	39	39	15	33 Feb	39 Jun
Pickle Crow Gold Mines	1	1.30	1.30	1.44	6,238	95c Mar	1.55 Sep
Pioneer Gold	1	2.24	2.24	2.25	700	1.41 Jan	2.44 Sep
Pitch-Ore Uranium	10 1/4c	10 1/4c	10 1/4c	10 1/4c	14,900	10c May	28c Jan
Placer Development	1	29 1/2	31	31	1,720	24 Mar	31 Sep
Ponder Oils	1	70c	70c	75c	12,700	70c Sep	1.36 Apr
Pontiac Petroleum	1	2.45	2.32	2.46	130,960	1.01 Feb	2.46 Oct
Poplar Oils	1	31c	31c	33c	5,500	12c Aug	40c Feb
Powell River	1	37 1/2	37 1/2	38	3,087	26 Jan	38 1/2 Aug
Powell Royns Gold	1	65c	66c	66c	1,600	51c Mar	84c Jan
Power Corp	1	47	46 1/2	47	420	35 Jan	48 Sep
Pratt Oil	1	1.80	1.85	1.85	1,000	1.40 Sep	3.00 Feb
Premier Border	1	4c	4c	4c	1,000	3c Aug	5 1/2c Jan
Premier Trust	1	73	72	73	21	7c Apr	75 Jun
Pressed Metals	100	13	13	13	500	7 1/2 Apr	15 1/2 July
Preston East Dome	1	3.85	3.85	4.00	8,225	2.50 Mar	4.25 Sep
Pronto Uranium Mines	1	5.15	4.80	5.20	34,120	4.00 Sep	5.75 July
Prospectors Airways	1	4.70	4.10	4.85	25,430	3.05 July	5.50 Mar
Purdy Mica Mines	1	9c	7 1/2c	9c	2,500	7 1/2c Mar	12c Jan
Quebec Copper Corp.	1	1.02	98c	1.10	24,500	62c Mar	1.20 July
Quebec Labrador	1	11c	10c	12c	9,400	10c Jan	16c Aug
Quebec Manitou	1	11c	90c	1.00	3,900	56c Mar	1.03 Sep
Quebec Metallurgical	1	3.50	3.65	3.65	625	2.50 Feb	5.10 Aug
Quebec Nickel Corp.	1	44c	42 1/2c	45c	8,600	37c Mar	73c May
Queenston Gold	1	21c	21c	22c	6,000	18c Jun	43 1/2c Jan
Quemont Mining	1	21	20 1/2	21	2,383	13 1/2 Mar	21 1/2 Sep
Quinte Milk class A	1	8	8	8 1/4	225	8 Feb	11 July
Radiore Uranium Mines	1	1.09	1.05	1.15	25,350	54c Mar	1.25 Aug
Rayrock Mines	1	1.18	82c	1.22	1,251,980	38c Aug	1.22 Sep
Red Poplar Gold	1	17c	15c	17c	16,200	11c Aug	23c Apr
Reef Petroleum	1	8 1/2c	8 1/2c	9 1/2c	9,600	8c Apr	12c Jan
Reeves MacDonald	1	1.80	1.70	1.80	400	1.30 Jan	2.00 Jun
Regecourt	1	4 1/2c	4 1/2c	4 1/2c	500	3 1/2c Feb	7 1/2c Apr
Rexspar Uranium	1	1.03	1.00	1.08	13,065	87c Mar	1.27 Sep
Rio Prado Oils	1	43c	45c	50c	26,073	43c Jan	74c May
Rix-Athabasca Uranium	1	1.25	1.20	1.25	11,197	1.05 July	1.65 Jan
Robertson Mfg \$1.00 pfd	1	20	20	22	81	18 Feb	22 Sep
Robinson Cotton common	1	2.00	2.00	2.00	385	2.00 Sep	3.00 Jan
Roche Long Lac	1	14c	13c	15c	14,600	9 1/2c July	19c Feb
Rowan Consol	1	9 1/2c	10c	10c	2,625	9c July	20c Mar
Warrants	1	1c	1c	1c	1,000	3c Aug	27c Jan
Roxana Oils	1	11c	11 1/2c	11 1/2c	7,550	10c Feb	21c Apr
Roy Silver	1	6 1/4c	6c	6 1/2c	58,000	5c Aug	18c Feb
Royal Bank	10	44	43 1/2	44	3,385	37 1/2 Jan	46 1/4 Jun
Rights	1	2.75	2.55	2.75	37,910	2.40 July	3.25 July
Royalite Oil	1	13 1/2	12 1/2	13 1/2	4,010	10 1/2 Jun	13 1/2 Sep
Rundle Oils	1	8c	7c	8c	5,300	7c July	17c Jan
Rupununi Gold	1	3 1/2c	3 1/2c	3 1/2c	6,520	2 1/2c May	4 1/2c Jun
Russell Industries common	1	15	15 1/2	15 1/2	535	14 1/2 Sep	19 1/2 Feb
Ryanor Mining	1	9 1/4c	9 1/4c	1.00	1,100	9c Jan	11c Sep
St Lawrence Corp.	1	57 1/4	57 1/4	59	725	37 1/2 Jan	60 1/4 Aug
San Antonio Gold	1	1.41	1.41	1.45	821	1.26 Jun	1.85 Jan
Sapphire Petroleum Ltd.	1	2.97	2.90	3.30	36,563	1.50 Jan	3.50 Sep
Scarfe class A	1	13	13	13 1/2	225	11 Mar	14 Sep
Scurry Rainbow Oils Ltd.	50c	90c	90c	97c	8,800	83c Aug	1.45 Jun
Security Freehold Petroleum	1	1.95	1.95	2.12	4,565	1.55 Jan	2.50 Sep
Shawinigan Water & Power com.	1	51 1/2	51 1/2	52	816	39 Jan	53 July
Class A preferred	50	50	50	50 1/2	30	44 1/2 Jan	51 Aug
Shawky (1954) Mines	1	7 1/2c	8c	8c	2,000	7 1/2c May	11c Jan
Sherritt Gordon	1	5.30	4.90	5.40	521,867	3.75 May	5.40 Sep
Sicks' Breweries common	1	27 1/2	27 1/2	28	455	24 Jan	30 July
Voting trust cts.	1	13c	12 1/2	13c	35	23 1/2 Feb	29 1/2 Aug
Silanco Mining	1	13c	13c	15c	7,800	10 1/2c July	18c Jan
Silver-Miller Mines	1	96c	96c	1.00	35,808	81c Jan	1.20 Apr
Silverwood Dairies class A	1	11 1/4	11 1/4	11 1/4	1,214	9 1/2 Apr	11 1/2 Jun
Class B	1	11 1/2	11 1/2	11 1/2	110	9 Feb	11 1/2 Sep
Simpsons Ltd	1	18 1/2	18 1/2	19	1,842	14 1/2 Mar	21 1/2 July
Siscoe Gold	1	39c	38 1/2c	40c	6,400	35c Mar	44c Mar
Slater (N) Co common	20	52 1/2	52 1/2	52 1/2	30	47 1/2 Feb	53 1/2 Jan
Somerville preferred	50	52 1/2	52 1/2	52 1/2	310	40c May	80c Jan
Souris Valley	1	34 1/2	34 1/2	35 1/2	390	29 1/2 Jan	36 1/2 Aug
Southern Co	1	20c	20c	23c	13,050	12c Jun	26c Sep
Spooners Oils	1	26c	26c	26 1/2c	4,276	24 1/2c Aug	34c Feb
Stadacona Mines (1944)	1	25	24 1/2	25 1/2	2,780	20 May	26 1/2c July
Standard Paving common	1	10 1/2	10 1/2	10 1/2	40	6 1/2 Jun	11 1/2 May
Standard Radio class A	1	70c	62c	85c	17,481	36c Jun	1.00 Jan
Starwell Oil & Gas Ltd.	1	12 1/4c	12 1/4c	13c	3,500	10c May	18c Jan
Starratt Olsen Gold	1	22 1/2	23 1/2	24 1/2	590	18 1/2 Apr	24 Aug
Stedman Bros	1	35 1/2	35 1/2	36 1/2	2,470	18 1/2 Apr	38 1/2 July
Steel of Canada	1	5 1/2c	5c	5 1/2c	17,000	4 1/2c Aug	13c Jan
Steely Mining	1	7.05	7.00	7.20	9,350	6.50 Jan	8.75 July
Steep Rock Iron Mines	1	40	40	40	25	34 Sep	40 Sep
Sterling Trusts	20	14c	14c	15c	5,100	14c May	18 1/2c Jan
Sturgeon River Gold	1	18 1/2c	15c	21c	57,700	13c May	28c Jan
Sudbury Contact	1	3.80	3.65	3.95	27,938	1.65 Feb	4.15 Sep
Sullivan Cons Mines	1	24	23 1/2	24	240	23 1/2 July	25 May
Superior Propane Ltd pfd	25	18	17 1/2	18	1,025	15 1/2 Jan	18 Apr
Supertest (ordinary)	1	18	18	18	50	15 1/2 Feb	18 1/2 May
Common	1	103	103	103	20	101 Jan	105 Feb
Preferred	100	13c	11 1/2c	14c	19,500	10c May	20c Jan
Surf Inlet	50c	3.00	2.85	3.00	2,400	1.60 Feb	3.10 Sep
Switson Industries	1	1.20	1.16	1.22	8,125	1.08 Jun	1.25 Aug
Sylvanite Gold	1	40 1/2	44	44	105	37 1/2 May	44 Sep
Tamblin Ltd common	1	50	50	50	15	45 Mar	51 Aug
Preferred	50	9 1/4c	9 1/4c	9 1/4c	11,500	9 1/4c Sep	14c Aug
Tandem Mines	1	9 1/4c	9 1/4c	9 1/4c	11,500	9 1/4c Sep	14c Aug

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Taylor Pearson common	*	9	9	9 1/4	515	8 1/2 Jan	12 July
Preferred	10	10	10	10	200	10 Sep	12 1/2 Sep
Teck-Hughes Gold Mines	1	2.20	2.20	2.42	47,626	1.83 Jan	2.71 Sep
Texas Calgary	1	95c	95c	99c	2,120	94c Aug	1.60 Jan
Thompson-Lundmark	*	14c	14c	17c	13,500	11 1/2c Sep	19c Sep
Tombill Gold	*	46c	46c	53c	15,215	35c Jan	61c Jan
Torbert Silver	1	1.54	1.54	1.58	3,700	1.20 Mar	1.70 Jun
Toronto Elevators	*	16 1/2	16 1/2	18 1/2	280	13 1/2 Jun	17 Sep
Toronto General Trusts	20	35 1/2	35 1/2	35 1/2	151	30 Apr	36 Sep
Toronto Iron Works com	*	25	24	25	80	16 Jan	29 Sep
Class A	*	24 1/4	24	24 1/2	1,055	17 Jan	31 Sep
Traders Finance class A	*	40 1/2	40 1/2	43	2,570	32 1/2 Jan	45 Aug
Class B	*	41 1/2	41 1/2	45	300	32 1/2 Jan	42 1/2 Sep
5% preferred	40	43 1/2	43 1/2	45	825	41 1/2 Jan	45 July
Trans Empire Oils	*	1.82	1.80	1.92	11,716	1.65 July	2.55 Feb
Trans Era Oils	*	33c	31c	33c	19,825	30c July	65c Jan
Trans Mountain Oil Pipe Line	*	22 1/2	21 1/2	24 1/2	8,768	19 1/2 Jan	30 May
Transcontinental Resources	*	33c	32c	36c	11,300	30c Aug	42c Jan
Trend Petroleum	*	7 1/4c	7 1/4c	7 1/4c	2,000	7c Jan	14 1/2c Jan
Triad Oil	*	3.05	2.96	3.10	22,990	2.55 Jan	3.50 Mar
Tungsten Corp	1	27c	24c	28c	177,810	19c Jan	35c Jan
Union Acceptance common	*	11 1/2	11 1/2	11 1/2	670	9 Feb	11 1/2 Aug
Preferred	1	10 1/2	10 1/2	10 1/2	525	8 1/2 Mar	10 1/2 Aug
Union Gas	*	40 1/2	40 1/2	41 3/4	357	33 Jan	43 July
Union Mining	1	18c	18c	20c	2,833	15c Jun	22c Jan
United Asbestos	1	3.80	3.65	3.80	11,200	3.30 Feb	4.45 July
United Corp class A	1	30	30	30	720	28 Jan	31 Aug
Class B	1	16	16	16	300	16 Sep	18 1/2 Aug
United Fuel class A pfd	50	60	60 1/2	125	54 1/2 Jan	61 1/2 July	61 1/2 July
United Keno Hill	*	6.70	6.70	7.00	2,700	6.25 Feb	7.70 Apr
United Montauban Mines	1	25c	25c	26c	6,750	21c July	98c Jan
United Oils	*	1.08	1.05	1.12	16,850	72c Jan	1.47 Mar
United Steel	*	13 1/4	13 1/4	14	385	11 1/2 Apr	14 July
Upper Canada Mines	1	1.27	1.25	1.29	7,500	1.01 Jun	1.07 Jan
Van Riel Cons	*	3 1/2c	3 1/2c	3 1/2c	1,000	3c Jun	5c Jan
Ventures Ltd	17 1/2	17 1/2	18 1/2	5,241	1 1/2c r-o	20 1/2 May	20 1/2 May
Viceroy Mfg class A	*	8 1/2	8 1/2	8 1/2	2,375	7 1/2 Feb	8 1/2 Sep
Vicour Mines	1	6 1/2c	6 1/2c	9 1/2c	8,000	6 1/2c Apr	9 1/2c Sep
Violamac Mines	1	1.70	1.66	1.80	19,400	1.57 Aug	2.20 Jan
Waite Amulet	*	12 1/2	12	12 1/2	3,870	9.00 Jan	13 May
Walker G & W	*	64 1/2	64 1/2	67 1/2	4,274	50 Jan	69 1/2 Sep
Waterous Equipment common	*	7 1/2	7 1/2	100	4.30 Mar	4.30 Mar	8.00 Aug
Weedon Pyrites	1	21c	21c	22c	3,000	19c Sep	39c Jan
Wekusko Consol	1	5c	5 1/2c	4,000	5c Sep	9c Jan	9c Jan
West Territories Oils	1c	20c	19c	20c	10,350	13c Jun	33c Jun
Westeel Products	*	21 1/2	21	21 1/2	355	30 1/2 Jan	33 Mar
Western Ashley	1	11c	11c	12c	14,350	11c July	19 1/2c May
Western Canada Breweries	5	22 1/2	22 1/2	22 1/2	1,200	17 1/2 Feb	24 Sep
Western Grocers class A	*	38 1/2	38 1/2	25	33 Jan	38 1/2 Jan	38 1/2 July
Western Leaseholds Ltd	*	4.10	4.00	4.20	1,450	3.80 Aug	5.80 Mar
Western Tungsten	1	59c	56 1/2c	60c	7,850	36c Mar	65c Mar
Weston (Geo) common	*	48 1/2	48 1/2	50	873	34 1/2 Jan	51 Sep
Preferred	100	103	102	103	248	95 1/2 Jan	103 May
White Hardware pfd	50	48	48	75	48 July	48 1/2 Sep	48 1/2 Sep
Wilroy Mines	1	1.87	1.85	2.25	100,495	1.20 July	4.45 Aug
Wilrich Petroleum	1	43c	40c	46 1/2c	26,020	40c Sep	80c Jan
Wiltsey-Coghlan	1	7c	7c	18,500	6 1/2c Mar	9 1/2c Jun	9 1/2c Jun
Winchester Larder	1	5 1/2c	5 1/2c	12,100	5c Aug	10 1/2c Jan	10 1/2c Jan
Winnipeg & Central Gas	1	11 1/2	11 1/2	12	3,655	7 1/2 Feb	12 1/2 Aug
Winnipeg Electric preferred	100	102	102	102 1/2	140	97 1/2 Feb	104 1/2 Sep
Winora Gold	1	6c	6c	8c	22,000	6c Aug	18c Feb
Wood (G H) pfd	100	102 1/2	102 1/2	103	75	98 1/2 Apr	103 Sep
Wood Alexander	*	3.35	3.35	3.40	330	3.75 Sep	6.00 Jan
Wright-Hargreaves	*	1.65	1.65	1.77	2,810	1.60 Jan	1.95 Mar
Yale Lead & Zinc	1	40c	38c	41c	15,100	22c Mar	50c Sep
Yankee Canuck Oil	1	13c	11c	13c	63,540	5 1/2c July	14c Sep
Yellowwax Mines	1	6 1/2c	6 1/2c	500	5 1/2c Jan	9c Feb	9c Feb
Yellowknife Bear Mines	1	1.65	1.63	1.70	22,848	1.14 Jan	1.80 Sep
Yukeno Mines	1	13c	13c	15c	17,433	9c Feb	22c Mar
Zenmac Metal	1	17 1/2c	17c	19 1/2c	35,500	13c Aug	27c Feb

OVER-THE-COUNTER SECURITIES

Quotations for Friday, October 1

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aberdeen Fund.....25c	1.12	1.23		Investment Co of America.....1	7.65	8.36	
Affiliated Fund Inc.....1.25	5.61	6.07		Investment Trust of Boston.....1	14.98	16.37	
American Business Shares.....1	4.43	4.73		Johnston (The) Mutual Fund Inc.....1	35.41	36.13	
American Mutual Fund Inc.....1	14.86	16.13		Keystone Custodian Funds—			
Atomic Development.....1	11.57	12.62		B-1 (Investment Bonds).....1	27.18	28.36	
Mutual Fund Inc.....1	10.95	11.90		B-2 (Medium Grade Bonds).....1	25.09	27.38	
Axe-Houghton Fund "A" Inc.....1	21.98	23.89		B-3 (Low Priced Bonds).....1	19.11	20.89	
Axe-Houghton Fund "B" Inc.....5	3.51	3.84		B-4 (Discount Bonds).....1	10.86	11.85	
Axe-Houghton Stock Fund Inc.....1	10 3/4	11 3/4		K-1 (Income Pfd Stocks).....1	18.74	20.45	
Beneficial Corp.....1	3 3/4	4 1/4		K-2 (Speculative Pfd Stks).....1	9.72	10.61	
Blair Holdings Corp.....1	11.52	12.52		S-1 (High-Grade Com Stk).....1	13.65	14.99	
Blue Ridge Mutual Fund Inc.....1	22.41	24.10		S-2 (Income Com Stocks).....1	10.82	11.81	
Bond Inv Tr of America.....1	27.88	30.14		S-3 (Speculative Com Stk).....1	10.02	10.94	
Boston Fund Inc.....1	9.36	10.11		S-4 (Low Priced Com Stks).....1	7.66	8.35	
Bowling Green Fund Inc.....10c	27.01	29.20		Kalckerbocker Fund.....1	6.13	6.77	
Broad Street Invest Corp.....5	29.67	32.50		Lexington Trust Fund.....25c	10.92	11.94	
Bullock Fund Ltd.....1	11.13			Loomis Sayles Mutual Fund.....1	41.22	41.22	
Canada General Fund Inc.....1	14.02	15.18		(Net Asset Value).....*			
Capital Venture Fund Inc.....1	4.57	5.01		Managed Funds—			
Century Shares Trust.....1	21.50	23.24		Automobile shares.....1c	4.09	4.51	
Chemical Fund.....1	24.68	26.68		Business Equipment shares.....1c	2.98	3.29	
Christiana Securities com.....100	9,300	9,600		Electrical Equipment shares.....1c	5.20	5.73	
Preferred.....100	139	144		General Industries shares.....1c	3.54	3.90	
Colonial Fund Inc.....1	16.06	17.43		Non-Ferrous Metals.....1c	4.19	4.62	
Commonwealth Investment.....1	7.86	8.54		Paper shares.....1c	6.51	7.16	
Composite Bond & Stock.....1	17.12	18.61		Petroleum shares.....1c	5.26	5.79	
Composite Fund Inc.....1	14.64	15.91		Steel shares.....1c	4.85	5.34	
Concord Fund Inc.....1	14.65	15.84		Manhattan Bond Fund Inc.....10c	x8.04	8.81	
Consolidated Investment Trust.....1	35 3/4	37 3/4		Massachusetts Investors Trust.....1	24.92	26.94	
Crown Western Investment, Inc.....1	10.88	11.90		Ctfs of beneficial interest.....1	21.77	23.54	
Dividend Income Fund.....1	12.40	12.53		Mass Investors Growth Stock Fund Inc.....1	21.77	23.54	
De Vegh Income Fund Inc.....1	48.20	48.69		Massachusetts Life Fund.....1	33.11	35.79	
De Vegh Mutual Fund Inc.....1	19.17	21.01		Units of beneficial interest.....*	8.70	9.56	
Delaware Fund.....1	9.40	10.30		Mutual Invest Fund Inc.....1	13.55	13.55	
Diversified Growth.....1	8.13	8.91		Mutual Shares Corp.....1	12.05	13.10	
Diversified Investment Fund.....1	12.38	14.10		Net asset value.....1			
Diversified Trustee Shares.....2.50	2.24	2.46		Mutual Trust Shares.....1			
Dividend Shares.....25c	12.70	13.80		of beneficial interest.....1			
Dreyfus Fund Inc.....1	18.37	19.64		Nation Wide Securities.....1	17.24	18.51	
Eaton & Howard.....1	15.58	16.66		Balanced Fund.....1	15.01	16.23	
Balanced Fund.....1	6.09	6.31		National Investors Corp.....1	10.24	11.19	
Equity Fund Inc.....20c	22.30	24.11		Balanced Series.....1	6.92	7.56	
Fidelity Fund Inc.....5	2.98	3.26		Bond Series.....1	8.35	9.13	
Financial Industrial Fund Inc.....1	51 3/4	53 3/4		Preferred Stock Series.....1	5.36	5.86	
First Boston Corp.....10	11.85	12.99		Income Series.....1	3.80	4.15	
Formula Fund of Boston.....1	10.53	1.145		Speculative Series.....1	6.34	6.93	
Beneficial interest shares.....1	x8.25	9.04		Growth Stock Series.....1	13.94	15.23	
Founders Mutual Fund.....*	7.35	8.04		Natural Resources Fund Inc.....1c	4.92	5.39	
Franklin Custodian Funds Inc.....1c	24.34	26.67		Natural Resources of Canada Fund Inc.....1c	3.15	3.45	
Common stock series.....1c	3.34	3.63		New England Fund.....1	20.55	22.22	
Preferred stock series.....1c				North American Trust Shares.....1	7.27		
Fundamental Investors Inc.....2				Series 1955.....	3.07		
Futures Inc.....1				Series 1956.....			
Gas Industries Fund Inc.....1	21.96	24.00		Pacific Amer Investors com.....10c	8.40	8.90	
General Capital Corp.....1	72.67	78.14		\$1.50 preferred.....5	26	27 1/2	
General Investors Trust.....1	6.46	7.02		Petroleum & Trading.....5	25	32	
Group Securities.....				Philadelphia Fund Inc.....*	14.09	15.40	
Automobile shares.....1c	8.09	8.87		Pine Street Fund Inc.....1	18.06	18.44	
Aviation shares.....1c	15.93	17.44		Pioneer Fund Inc.....2.50	21.81	23.71	
Building shares.....1c	12.69	13.89		Price (T Rowe) Growth Stock Fund (ex 100% stk div).....1	22.99	23.45	
Capital Growth Fund.....1c	7.88	8.64		Puritan Fund Inc.....1	16.64	17.99	
Chemical shares.....1c	10.19	11.16		Putnam (Geo) Fund.....1	22.02	23.81	
Common (The) Stock Fund.....1c	10.20	11.17		Scudder Fund of Canada Inc.....1	31 1/2	33	
Electronics & Electrical Equipment shares.....1c	6.37	6.99		Scudder, Stevens & Clark Fund Inc (Net asset value).....*	32.54	32.54	
Food shares.....1c	5.97	6.55		Common Stock Fund (net asset value).....1	18.17	18.17	
General bond shares.....1c	8.60	9.42		Selected Amer Shares.....2 1/2	15.99	17.29	
Industrial Machinery shares.....1c	8.94	9.80		Shareholders Trust of Boston.....1	31.50	34.05	
Institutional Bond shares.....1c	10.73	11.75		Sovereign Investors.....1	9.84	10.77	
Industrial shares.....1c	9.42	9.81		State Street Investment Corp.....*	69.50	70.00	
Merchandise shares.....1c	9.57	10.48		Stein Roe & Farnham Fund.....1	26.54	26.54	
Mining shares.....1c	7.16	7.85		Television-Electronics Fund.....1	9.52	10.38	
Petroleum shares.....1c	8.80	9.64		Texas Fund Inc.....1	6.31	6.90	
Railroad Bond shares.....1c	2.93	3.23		United Funds Inc.....			
RR Equipment shares.....1c	4.54	4.99		United Accumulated Fund.....1	8.26	8.98	
Railroad stock shares.....1c	8.96	9.82		United Continental Fund.....1	5.82	6.36	
Steel shares.....1c	9.19	10.07		United Income Fund Shares.....1	15.84	17.23	
Tobacco shares.....1c	3.87	4.26		United Science Fund.....1	7.73	8.45	
Utility shares.....1c	8.28	9.03		Value Line Fund Inc.....1	7.61	8.32	
Growth Industry Shares Inc.....1	32.95	33.94		Value Line Income Fund Inc.....1	5.13	5.61	
Guardian Mutual Fund Inc.....1	13.94	14.37		Van Strum & Towne Fund Inc.....1	9.83	10.71	
Haydock Fund Inc.....*	21.65	21.65		Wall Street Investing Corp.....1	17.26	17.61	
Hudson Fund Inc.....1	14.05	15.19		Washington Mutual Investors Fund Inc.....1	12.96	13.90	
Income Foundation Fund Inc.....10c	2.23	2.44		Wellington Fund.....1	23.29	25.39	
Incorporated Investors.....1	13.18	14.25		Whitehall Fund Inc.....1	22.16	23.96	
Institutional Shares Ltd.....				Wisconsin Investment Co.....1	4.87	5.26	
Institutional Bank Fund.....1c	96c	1.06					
Institutional Growth Fund.....1c	x17.36	18.99					
Institutional Income Fund Inc.....1c	5.52	6.05					
Institutional Insurance Fund.....1c	1.45	1.60					

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	182	--	Hartford Steamboiler	10	77	81
Aetna Insurance Co	10	69 1/2	71 1/2	Home	5	43 3/4	45 3/4
Aetna Life	10	138	142	Insurance Co of North Amer	5	101 1/2	103 1/2
Agricultural Insurance Co	10	33 1/2	35 1/2	Jersey Insurance Co of N Y	10	43	47
American Automobile	4	52 1/2	54 1/2	Lincoln National Life	10	293	303
American Equitable Assur	5	34 1/4	36 1/4	Maryland Casualty common	1	37 3/4	39 3/4
American Fidelity & Casualty	5	29 1/4	31 1/4	\$2.10 prior preferred	10	51 3/4	--
\$1.25 conv preferred	5	30 1/2	32	Massachusetts Bonding	5	28 1/2	30
Amer Ins Co (Newark N J)	2 1/2	29 1/2	31	Merchants Fire Assurance	5	60	63
American Re-insurance	5	26 1/4	28	Merchants & Manufacturers	4	11 1/4	12 1/4
American Surety	25	69 1/2	72 1/2	National Fire	10	102 1/2	107 1/2
Automobile	10	116	121	National Union Fire	5	44 1/2	46 1/2
Bankers & Shippers	10	71	76	New Amsterdam Casualty	2	51 1/2	53 1/2
Boston Insurance Co	5	38	40	New Hampshire Fire	10	43 1/2	45 1/2
Camden Fire Ins Assn (N J)	5	27	28 3/4	New York Fire	5	27 1/2	29 1/2
Connecticut General Life	10	341	351	North River	2.50	32	34
Continental Casualty Co	10	82 1/2	85 1/2	Northeastern	3.33 1/4	10 1/4	11 1/4
(ex 2 for 1 stock split)	10			Northern	12.50	70 1/4	73 1/4
Crum & Forster Inc	10	63	65	Pacific Fire	10	101	106
Employees Group Assoc	*	63	66	Pacific Indemnity Co	10	76	79 1/2
Employers Reinsurance	10	64	--	Peerless Casualty Co	5	25 1/4	27 1/4
Federal	4	31 1/4	32 3/4	Phoenix	10	91	94
Fidelity & Deposit of Md	10	90	94	Providence-Washington	10	30 1/2	32 1/2
Fire Assn of Philadelphia	10	52 1/4	53 3/4	Reinsurance Corp (N Y)	2	12	13 1/2
Fireman's Fund (S F)	2.50	65 3/4	67 3/4	Republic (Texas)	10	56	59
Firemen's of Newark	5	36 1/2	38	St Paul Fire & Marine	6.25	45	47
Franklin Life	4	70	73	Seaboard Surety Co	10	43	46
General Reinsurance Corp	10	42 1/2	44 1/2	Security (New Haven)	10	43	45
Glens Falls	5	74 1/2	77 1/2	Springfield Fire & Marine	10	53 1/4	56 1/4
Globe & Republic	5	19	21	Standard Accident	10	67 1/2	70 1/2
Globe & Rutgers Fire	5	43	46	Travelers	100	1,365	1,395
Great American	5	37 1/4	38 3/4	U S Fidelity & Guaranty Co	10	80	82
Gulf Life (Jacksonville Fla)	2 1/2	26 3/4	28	U S Fire	3	50	52
Hanover Fire	10	42 3/4	44 3/4	Westchester Fire	2	27 1/2	29
Hartford Fire Insurance Co	10	173 1/4	178 1/4				

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Home Loan Banks—		Federal Land Bank Bonds—	
1.30s Jan. 17, 1955.....	100 100 1/2	2 1/2s Nov. 1, 1954.....	100.2 100.5
1.25s Mar. 15, 1955.....	100 100 1/2	2 3/4s Feb. 1, 1955.....	100.13 100.17
Central Bank for Cooperatives—		2 3/4s May 1, 1956.....	101.20 101.23
2 1/2s Feb. 1, 1955.....	100.3 100.11	1 3/4s Oct. 1, 1957-55.....	99.20 99.23
1 1/2s June 1, 1955.....	100.2 100.6	2 3/4s May 1, 1958.....	102.2 102.10
2s June 1, 1957.....	100 100.6	2 1/2s May 1, 1959.....	100 100.8
		2 1/2s Feb. 1, 1960.....	99.28 100.4
		Panama Canal 3s.....1961	111 1/2 112 1/4

U. S. Certificates of Indebtedness & Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Bid	Ask	Maturity—	Bid	Ask
Certificates of Indebtedness—			Treasury Notes—(Cont.)		
1 1/2s Feb. 15, 1955.....100.11	100.13	1 1/2s Oct. 1, 1956.....100.24	101		
1s March 22, 1955.....99.31	100.1	2 1/2s March 15, 1957.....103.2	103.4		
1 1/2s May 17, 1955.....100.4	100.6	1 1/2s April 1, 1957.....99.30	100.6		
1 1/2s Aug. 15, 1955.....100.4	100.6	1 1/2s May 15, 1957.....100	100.2		
Treasury Notes—			1 1/2s Oct. 1, 1957.....99.26	100.2	
1 1/2s Dec. 15, 1954.....100.12	100.14	1 1/2s April 1, 1958.....99.12	99.20		
1 1/2s March 15, 1955.....100.10	100.12	1 1/2s Oct. 1, 1958.....99.12	99.20		
1 1/2s Dec. 15, 1955.....100.30	101	1 1/2s Feb. 15, 1959.....100	100.2		
1 1/2s April 1, 1956.....100.24	101	1 1/2s April 1, 1959.....98.24	99		

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.90%	2-1-54	11-1-54	b1.25	1.00%	1.40%	6-1-54	3-1-55	b1.25	1.10%
1.35%	5-3-54	11-1-54	b1.25	1.00%	1.30%	7-1-54	4-1-55	b1.25	1.10%
1.60%	3-1-54	12-1-54	b1.25	1.05%	1.20%	8-2-54	5-2-55	b1.25	1.15%
1.30%	6-1-54	12-1-54	b1.25	1.05%	1.20%	9-1-54	6-1-55	b1.25	1.15%
1.50%	4-1-54	1-3-55	b1.25	1.05%	1.25%	10-1-54	7-1-55	b1.25	1.15%
1.45%	5-3-54	2-1-55	b1.25	1.10%					

United States Treasury Bills

Dollar Value	Bid	Ask	Dollar Value	Bid	Ask
October 7, 1954.....	99.993	99.995	November 26, 1954.....	99.863	99.875
October 14, 1954.....	99.976	99.981	December 2, 1954.....	99.843	99.854
October 21, 1954.....	99.958	99.966	December 9, 1954.....	99.824	99.835
October 28, 1954.....	99.941	99.950	December 16, 1954.....	99.803	99.813
November 4, 1954.....	99.923	99.932	December 23, 1954.....	99.782	99.791
November 12, 1954.....	99.900	99.911	December 30, 1954.....	99.763	99.770
November 18, 1954.....	99.885	99.896			

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 3.4% above those of the corresponding week last year. Our preliminary total stands at \$19,975,144,620 against \$19,314,705,083 for the same week in 1953. At this center there is a gain for the week ending Friday of 5.2%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending Oct. 2—	1954	1953	%
New York	\$10,415,596,117	\$9,896,719,049	+ 5.2
Chicago	977,102,194	940,970,846	+ 3.8
Philadelphia	1,066,000,000	1,102,000,000	- 3.3
Boston	602,475,752	602,478,021	- 0.1
Kansas City	334,949,678	337,452,558	- 0.7
St. Louis	344,500,000	347,700,000	- 0.9
San Francisco	566,018,000	562,361,694	+ 0.6
Pittsburgh	374,512,825	422,553,392	-11.4
Cleveland	458,838,076	509,502,262	- 9.9
Baltimore	278,280,470	301,692,244	- 7.8
Ten cities, five days	\$15,418,273,112	\$15,023,430,066	+ 2.6
Other cities, five days	3,797,392,915	3,576,062,515	+ 6.2
Total all cities, five days	\$19,215,666,027	\$18,599,492,581	+ 3.3
All cities, one day	759,478,593	715,212,502	+ 6.2
Total all cities for week	\$19,975,144,620	\$19,314,705,083	+ 3.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week — week ended Sept. 25. For that week there was an increase of 0.4%, the aggregate of clearings for the whole country having amounted to \$19,786,935,490 against \$19,704,248,398 in the same week in 1953. Outside of this city there was a gain of 2.4%, the bank clearings at this center showing a decrease of 1.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show a falling off of 1.4%, but in the Boston Reserve District the totals show an improvement of 0.4% and in the Philadelphia Reserve District of 3.7%. In the Cleveland Reserve District the totals are smaller by 4.0%, but in the Richmond Reserve District the totals are larger by 5.4% and in the Atlanta Reserve District by 5.6%. The Chicago Reserve District has to its credit a gain of 2.7%, the St. Louis Reserve District of 0.1% and the Minneapolis Reserve District of 4.7%. In the Kansas City Reserve District the totals record an increase of 3.0%, in the Dallas Reserve District of 5.2% and in the San Francisco Reserve District of 4.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week of Sept. 25—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston	742,757,353	739,881,895	+ 0.4	680,290,277	671,043,776
2nd New York	10,217,519,039	10,367,540,159	- 1.4	8,948,119,225	8,909,709,063
3rd Philadelphia	1,207,017,003	1,163,820,125	+ 3.7	1,166,189,443	1,142,024,358
4th Cleveland	1,203,883,295	1,254,234,698	- 4.0	1,101,516,500	1,090,584,625
5th Richmond	685,385,277	650,459,714	+ 5.4	638,347,262	605,220,869
6th Atlanta	1,015,176,115	961,323,895	+ 5.6	899,793,344	824,936,265
7th Chicago	1,268,997,569	1,235,055,302	+ 2.7	1,109,421,343	1,141,847,067
8th St. Louis	701,715,009	701,613,812	+ 0.1	626,671,710	573,749,249
9th Minneapolis	546,814,712	522,233,976	+ 4.7	494,395,198	468,870,485
10th Kansas City	594,364,034	577,068,286	+ 3.0	622,302,884	586,008,599
11th Dallas	456,067,563	433,558,646	+ 5.2	421,118,303	396,511,964
12th San Francisco	1,147,348,521	1,097,457,890	+ 4.5	1,049,779,698	1,052,695,991
Total	19,786,935,490	19,704,248,398	+ 0.4	17,757,945,187	17,483,202,314
Outside New York City	9,925,403,067	9,692,666,858	+ 2.4	9,126,330,844	8,872,521,798

We now add our detailed statement showing the figures for each city for the week ended Sept. 25 for four years:

Clearings at—	1954	1953	Inc. or Dec. %	1952	1951
First Federal Reserve District—Boston—					
Maine—Bangor	2,254,193	2,676,521	-15.8	2,167,803	2,092,218
Portland	6,343,050	5,267,373	+20.4	4,568,842	4,582,194
Massachusetts—Boston	632,196,467	614,501,316	+ 2.9	579,808,558	571,423,911
Fall River	3,336,066	3,203,644	+ 4.1	2,462,436	2,573,264
Lowell	1,490,144	1,434,379	+ 3.9	1,116,341	1,331,667
New Bedford	3,883,178	3,300,488	+17.7	2,060,933	1,940,399
Springfield	11,696,620	10,717,634	+ 9.1	9,691,210	9,651,229
Worcester	8,216,936	8,147,872	+ 0.9	7,941,154	8,051,864
Connecticut—Hartford	30,256,781	38,470,252	-21.4	30,043,797	27,360,075
New Haven	14,678,462	14,974,601	- 2.0	12,481,613	13,025,209
Rhode Island—Providence	28,111,700	35,376,000	-20.5	26,425,500	27,299,900
New Hampshire—Manchester	233,756	1,812,110	-83.8	1,522,090	1,711,846
Total (12 cities)	742,757,353	739,881,895	+ 0.4	680,290,277	671,043,776
Second Federal Reserve District—New York—					
New York—Albany	24,912,566	19,404,417	+28.4	18,375,384	18,806,851
Binghamton	4,431,712	4,265,922	+ 3.9	3,927,650	4,001,741
Buffalo	117,815,975	131,175,725	-10.2	115,770,164	105,476,105
Elmira	2,355,603	2,325,521	+ 1.3	2,174,418	2,119,575
Jamestown	2,671,744	2,008,054	+33.1	2,074,983	2,082,295
New York	9,861,532,423	10,011,581,540	- 1.5	8,631,614,343	8,610,680,516
Rochester	29,553,872	27,886,606	+ 6.0	23,939,994	22,670,362
Syracuse	17,464,803	17,692,164	- 1.3	16,100,236	18,010,651
Connecticut—Stamford	*25,000,000	*25,500,000	- 2.0	23,361,909	16,706,946
New Jersey—Newark	60,868,441	55,339,231	+10.0	46,847,627	47,320,047
Northern New Jersey	70,911,900	70,360,979	+ 0.8	63,932,517	61,833,974
Total (11 cities)	10,217,519,039	10,367,540,159	- 1.4	8,948,119,225	8,909,709,063

1954	1953	Inc. or Dec. %	1952	1951
Third Federal Reserve District—Philadelphia—				
Pennsylvania—Altoona	1,790,223	1,551,187	+15.4	1,442,868
Bethlehem	1,665,143	1,872,153	-11.1	2,029,344
Chester	1,773,891	2,021,199	-12.2	1,428,974
Lancaster	4,474,051	4,793,029	- 6.7	4,333,853
Philadelphia	1,152,000,000	1,111,000,000	+ 3.7	1,120,000,000
Reading	2,742,777	2,643,104	+ 3.8	2,800,210
Scranton	5,927,452	6,228,112	- 4.8	6,120,283
Wilkes-Barre	3,029,729	3,668,220	-17.4	2,461,194
York	7,581,175	6,972,537	+ 8.7	5,529,118
Delaware—Wilmington	15,193,797	12,044,128	+26.1	11,975,947
New Jersey—Trenton	10,838,765	11,026,456	- 1.7	8,067,652
Total (11 cities)	1,207,017,003	1,163,820,125	+ 3.7	1,166,189,443

1954	1953	Inc. or Dec. %	1952	1951
Fourth Federal Reserve District—Cleveland—				
Ohio—Canton	9,554,525	10,219,694	- 6.5	8,710,180
Cincinnati	247,533,369	262,134,570	- 5.6	227,683,347
Cleveland	486,587,377	501,312,583	- 2.5	436,292,741
Columbus	52,721,900	46,598,300	+13.1	40,425,600
Mansfield	10,814,982	11,961,770	- 9.6	6,267,656
Youngstown	10,087,883	10,363,529	- 2.7	8,649,366
Pennsylvania—Pittsburgh	384,583,259	411,643,852	- 6.6	373,487,610
Total (7 cities)	1,203,883,295	1,254,234,698	- 4.0	1,101,516,500

1954	1953	Inc. or Dec. %	1952	1951
Fifth Federal Reserve District—Richmond—				
West Virginia—Huntington	3,489,247	3,246,793	+ 7.5	3,047,421
Virginia—Norfolk	18,336,000	18,193,000	+ 0.8	17,291,000
Alexandria	233,034,484	212,052,670	+ 9.9	224,716,881
South Carolina—Charleston	6,265,585	6,105,027	+ 2.6	5,083,644
Maryland—Baltimore	305,297,817	306,200,810	- 0.3	289,007,123
District of Columbia—Washington	118,962,144	104,661,414	+13.7	99,201,193
Total (6 cities)	685,385,277	650,459,714	+ 5.4	638,347,262

1954	1953	Inc. or Dec. %	1952	1951
Sixth Federal Reserve District—Atlanta—				
Tennessee—Knoxville	25,384,651	28,847,696	-11.6	20,299,458
Nashville	100,155,548	102,215,890	- 2.0	95,430,601
Georgia—Atlanta	354,300,000	341,200,000	+ 3.8	339,800,000
Augusta	6,697,307	6,769,186	- 1.1	6,606,567
Macon	5,405,369	4,929,872	+ 9.6	3,096,164
Florida—Jacksonville	170,453,185	138,592,236	+22.6	125,733,393
Alabama—Birmingham	149,701,492	150,183,366	- 0.3	136,407,124
Mobile	10,329,391	9,603,599	+ 7.5	7,684,751
Mississippi—Vicksburg	536,095	818,411	-34.5	576,908
Louisiana—New Orleans	192,213,077	177,758,639	+ 8.1	164,158,318
Total (10 cities)	1,015,176,115	961,323,895	+ 5.6	899,793,344

1954	1953	Inc. or Dec. %	1952	1951
Seventh Federal Reserve District—Chicago—				
Michigan—Ann Arbor	2,048,033	2,271,862	- 9.9	1,680,501
Grand Rapids	16,813,200	15,572,661	+ 8.0	11,946,847
Lansing	7,385,623	7,371,768	+ 0.2	5,653,544
Indiana—Fort Wayne	8,625,818	7,547,147	+14.3	6,696,635
Indianapolis	70,145,000	71,747,000	- 2.2	56,766,000
South Bend	8,034,606	9,312,620	-13.1	8,070,954
Terre Haute	3,534,854	3,354,327	+ 5.4	3,199,695
Wisconsin—Milwaukee	108,541,228	111,416,058	- 2.6	88,843,170
Iowa—Cedar Rapids	5,062,283	5,341,910	- 5.2	4,757,131
Des Moines	37,237,057	34,411,934	+ 8.2	36,336,792
Sioux City	13,601,259	14,699,042	- 7.5	14,651,852
Illinois—Bloomington	1,651,631	1,588,086	+ 5.3	1,585,780
Chicago	953,050,896	917,115,278	+ 3.9	837,133,123
Decatur	7,402,913	7,526,335	- 1.7	6,726,458
Peoria	12,549,236	12,805,782	- 2.0	13,022,962
Rockford	7,589,758	7,225,613	+ 5.0	5,161,728
Springfield	5,664,174	5,757,906	- 1.6	5,124,266
Total (17 cities)	1,268,997,569	1,235,055,302	+ 2.7	1,109,421,343

1954	1953	Inc. or Dec. %	1952	1951
Eighth Federal Reserve District—St. Louis—				
Missouri—St. Louis	351,000,000	366,300,000	- 4.2	313,100,000
Kentucky—Louisville	165,477,584	174,475,376	- 5.2	162,863,862
Tennessee—Memphis	182,923,228	158,483,922	+15.4	148,045,676
Illinois—Quincy	2,308,197	2,354,814	- 2.0	2,662,172
Total (4 cities)	701,715,009	701,613,812	+ 0.1	626,671,710

1954	1953	Inc. or Dec. %	1952	1951
Ninth Federal Reserve District—Minneapolis—				
Minnesota—Duluth	7,055,326	7,671,689	- 8.0	6,801,339
Minneapolis	376,599,541	361,564,427	+ 4.2	338,748,578
St. Paul	130,218,353	124,233,036	+ 4.8	118,337,292
North Dakota—Fargo	8,964,121	7,774,139	+15.3	7,567,311
South Dakota—Aberdeen	4,405,330	3,987,086	+10.5	4,407,144
Montana—Billings	6,099,212	5,054,970	+20.7	5,161,728
Helena	13,472,829	11,948,627	+12.8	13,371,806
Total (7 cities)	546,814,712	522,233,976	+ 4.7	494,395,198

1954	1953	Inc. or Dec. %	1952	1951
Tenth Federal Reserve District—Kansas City—				
Nebraska—Fremont	1,061,343	773,547	+37.2	823,245
Hastings	811,623	751,326	+ 8.0	576,016
Lincoln	7,754,666	7,282,004	+ 6.5	7,313,194
Omaha	151,791,030	160,904,396	- 5.7	182,524,848
Kansas—Topeka	9,761,491	8,243,116	+18.4	10,422,528
Wichita	22,484,026	19,655,489	+14.4	18,697,931
Missouri—Kansas City	384,368,303	360,121,211	+ 6.7	384,337,601
St. Joseph	11,177,760	11,572,086	- 3.4	11,198,717
Colorado—Colorado Springs	5,153,772	4,698,315	+ 9.7	3,134,974
Pueblo	3,066,636	3,066,636	-	2,828,567
Total (9 cities)	594,364,034	577,068,286	+ 3.0	622,302,884

1954	1953	Inc. or Dec. %	1952
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Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPTEMBER 24, 1954 TO SEPTEMBER 30, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Sept. 24	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30
Argentina peso—					
Basic	200000*	200000*	200000*	200000*	200000*
Preferential	133333*	133333*	133333*	133333*	133333*
Free	0719820*	0719820*	0719820*	0719820*	0719820*
Australia, pound	2.227091	2.223854	2.223107	2.227589	2.228585
Austria, schilling	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*
Belgium, franc	0.020062	0.0200125	0.0200125	0.0200125	0.0200125
British Malaysia, Malayan dollar	3.25075	3.25075	3.25075	3.25075	3.25075
Canada, dollar	1.031875	1.032187	1.032812	1.031875	1.031171
Ceylon, rupee	2.09250	2.08900	2.08750	2.09200	2.09400
Finland, markka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*
France (Metropolitan), franc	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625
Germany, Deutsch Mark	2.38379*	2.38379*	2.38379*	2.38379*	2.38379*
India, Dominion of, rupee	2.09250	2.08933	2.08750	2.09200	2.09400
Ireland, pound	2.795000	2.790937	2.790000	2.795625	2.796770
Mexico, peso	0.0800480	0.0800480	0.0800480	0.0800480	0.0800480
Netherlands, guilder	2.63600	2.63400	2.63100	2.62400	2.62500
New Zealand, pound	2.767326	2.763304	2.762376	2.767945	2.769183
Norway, krone	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*
Philippine Islands, peso	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*
Portugal, escudo	0.0349000	0.0349000	0.0349000	0.0349000	0.0349000
Sweden, krona	1.93330*	1.93330*	1.93330*	1.93330*	1.93330*
Switzerland, franc	2.33250	2.33250	2.33250	2.33250	2.33250
Union of South Africa, pound	2.784557	2.780510	2.779576	2.785180	2.786425
United Kingdom, pound sterling	2.795000	2.790937	2.790000	2.795625	2.796718

*Nominal.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

NOTICE OF TENDER

Company and Issue—	Date	Page
American Service Co., preferred stock	Oct 25	*
Weston Electrical Instrument Corp., common stock	Oct 11	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Aluminum Co. of Canada, Ltd., 3 1/2% s. f. debts. due 1970	Nov 1	*
American Tobacco Co., 20-year 3% debts due 1962	Oct 15	1097
American Viscose Corp., 5% preferred stock	Nov 1	1206
Chicago & Western Indiana RR.—		
4 1/2% 1st collat. trust mtg. bonds, ser. A, due 1982	Nov 1	1207
Hanna (M. A.) Co., \$4.25 preferred stock	Dec 1	1208
Mathieson Chemical Corp., 4 1/2% and 4 3/4% debts.	Nov 1	*
New Orleans Terminal Co.—		
First mortgage 3 3/4% bonds due 1977	Oct 15	1107
Pillsbury Mills, Inc., \$4 cumulative preferred stock	Oct 15	1002
Union Terminal Co., 1st mtg. 3% bonds due 1978	Dec 1	1212
United States & International Securities Corp.—		
First preferred stock	Oct 30	1004

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Aeroquip Corp., 5% cumulative preferred bonds	Jan 1	717
American Telephone & Telegraph Co.—		
12-year 3 1/2% convertible debentures due 1963	Dec 15	1097
12-year 3 1/2% convertible debentures due 1964	Dec 15	1097
Domestic Finance Corp., 5% cum. preferred stock	Oct 23	1208
Dow Chemical Co., \$4 cum. preferred stock, series A	Oct 15	815
Fraser Companies, Ltd., 4 3/4% preferred stock	Oct 15	969
Montana-Dakota Utilities Co.—		
First mortgage 4.50% bonds due 1955-1971	Oct 11	1106
Metropolitan Edison Co.—		
First mortgage 3 3/4% bonds due 1983	Oct 20	1209
Southern Bell Telephone & Telegraph Co.—		
24-year 3 3/4% debentures due 1977	Oct 11	1093
Sutherland Paper Co., 4.40% cum. conv. pfd. stock	Nov 1	1211
Tennessee Gas Transmission Co.—		
4 1/2% debentures due 1971	Oct 22	1212
5% debentures due 1973	Oct 22	1212

*Announcement in this issue.

Dividends

(Continued from page 16)

Name of Company	Per Share	When Payable	Holders
American Book Co. (quar.)	62 1/2c	11-1	10-20
American Bosch Arms Corp.—			
Common (stock dividend)	2%	10-15	9-20
American Box Board Co. (quar.)	40c	11-10	10-22
American Broadcasting-Paramount Theatres			
Common (quar.)	25c	10-20	9-24
Certificates of interest	25c	10-20	9-24
5% preferred (quar.)	25c	10-20	9-24
American Fidelity & Casualty Co.—			
Common (quar.)	30c	10-10	9-30
\$1.25 preferred (quar.)	31 1/2c	10-10	9-30
\$1.20 junior preferred (quar.)	30c	10-10	9-30
American Fire & Casualty (Orlando, Fla.)—			
Common	12 1/2c	10-15	10-2
American Hair & Felt Co., com. (quar.)	25c	10-10	9-30
American Machine & Foundry Co.—			
3.90% preferred (quar.)	97 1/2c	10-15	9-30
5% preferred (quar.)	\$1.12 1/2	10-15	9-30
American Metal Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-19
American Molasses Co. (quar.)	12 1/2c	10-6	9-27
American National Fire Insurance (quar.)	15c	10-15	9-20
American Natural Gas Co., com. (quar.)	50c	11-1	10-15
6% preferred (quar.)	37 1/2c	11-1	10-15
American Paper Goods, 7% preferred (quar.)	\$1.15	12-15	12-1
American President Lines, Ltd.—			
5% non-cum. preferred (quar.)	\$1.28	12-20	12-16
American Sumatra Tobacco Corp. (resumed)	12 1/2c	10-6	9-30
American Tel. & Tel. Co. (quar.)	\$2.25	10-15	9-15
American Woolen Co., 7% preferred (quar.)	\$1.75	10-15	10-1
American Zinc, Lead & Smelting Co.—			
\$5 prior preferred (quar.)	\$1.25	11-1	10-7
Anacosta Wire & Cable Co.	75c	10-19	10-5
Anchor Hocking Glass, common (quar.)	40c	10-8	10-1
Anglo-Canadian Pulp & Paper Mills—			
Common (quar.)	150c	10-7	9-15
\$2.80 preferred (quar.)	170c	10-20	9-30
Anglo-Canadian Telephone, class A (quar.)	115c	12-1	11-10
4 1/2% preferred (quar.)	\$56 1/4c	11-1	10-8
Arcade Cotton Mills, 6% preferred (s-a)	83	11-24	12-15
Argus Cameras, Inc. (increased)	20c	10-15	10-5
Aro Equipment Corp., common (increased)	20c	10-15	9-24
Stock dividend	2 1/2c	10-15	9-24
4 1/2% preferred (quar.)	56 1/4c	12-1	11-19
Arrow-Hart & Hegeman Electric Co. (quar.)	60c	10-15	9-24
Associated Electric Industries, Ltd.—			
Ordinary (interim)	44c	10-20	9-17
Atlantic City Electric, common (quar.)	37 1/2c	10-15	9-16
4% preferred (quar.)	\$1	11-1	10-7
4 3/4% preferred (quar.)	\$1.08 3/4	11-1	10-7
4 3/4% 2nd preferred (quar.)	\$1.08 3/4	11-1	10-7
4 1/2% preferred (initial)	\$0.7744	11-1	10-7
Atlantic Coast Line RR.—			
5% non-cumulative preferred (s-a)	\$2.50	11-10	10-22
Atlantic Refining Co., 3.75% pfd. B (quar.)	93 1/4c	11-1	10-5
Atlantic Wholesalers, Ltd.—			
5 1/2% preferred (s-a)	155c	12-1	11-15
Atlas Finance Co., \$1.60 prior pfd. (s-a)	80c	10-15	10-11
Austin Nichols & Co.—			
\$1.20 convertible prior preferred (quar.)	70c	11-1	10-20
B M I Corp. (quar.)	20c	10-11	10-4
Backstay Welt Co. (quar.)	12 1/2c	10-6	9-24
Extra	25c	10-6	9-24
Baldwin Co.—			
6% preferred (quar.)	\$1.50	10-15	9-30
4 1/2% preferred (quar.)	\$1.50	11-15	10-7
Baldwin-Lima-Hamilton Corp. (quar.)	20c	10-30	10-7
Baldwin Rubber Co. (quar.)	25c	10-25	10-15
Bangor Hydro Electric Co., common (quar.)	45c	10-20	10-1
Bankers National Life Insurance Co. of New Jersey, stock dividend	5%	10-22	9-30
Bankers Trust Co. (N. Y.), (quar.)	60c	10-15	9-30
Basin Oil (Calif.), common	10c	12-23	12-14
Bausch & Lomb Optical Co., com. (quar.)	15c	10-14	10-1
Baystate Corp. (quar.)	50c	11-1	10-15
Beaux-Arts Apartments, Inc.—			
\$3 prior preferred (quar.)	75c	11-1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Best Foods, Inc. (quar.)	50c	10-23	10-1	Crossett Co., class A (quar.)	10c	11-1	10-15	Grafton & Co., Ltd., class A (quar.)	125c	12-15	11-25
Biddeford & Saco Water (quar.)	\$1.25	10-20	10-9	Class B (quar.)	10c	11-1	10-15	Graham-Paige Corp., 5% conv. pfd. (accum.)	31 1/4c	11-1	10-9
Blitmore Hats, Ltd., common (quar.)	110c	10-15	9-24	Crum & Forster, 8% preferred (quar.)	\$2	12-29	12-15	Grand Union Co., 4 1/2% preferred (quar.)	56 1/4c	10-15	9-24
\$1 preferred A (quar.)	125c	10-15	9-24	Cuban Atlantic Sugar Co. (year-end)	40c	11-1	10-15	Great American Industries Inc., com.	oc	10-15	9-24
Birdsboro Steel Foundry & Machine Co.—				Cummins Engine Co., 4 1/2% preferred (quar.)	37 1/2c	12-20	12-6	Great American Insurance Co. (N. Y.)—			
Quarterly	30c	10-14	10-4	Curtiss-Wright Corp., \$2 class A (quar.)	50c	12-23	12-3	Quarterly	37 1/2c	10-15	9-20
Bluch Bros. Tobacco, common (quar.)	20c	11-13	10-30	Cutter Laboratories (increased)	11c	10-20	9-20	Griesedieck Western Brewery—			
6% preferred (quar.)	75c	12-24	12-11	Dallas Power & Light, 4 1/2% pfd. (quar.)	\$1.12	11-1	10-8	5% conv. pfd. (quar.)	37 1/2c	11-1	10-15
Blue Bell, Inc. (quar.)	15c	11-30	11-19	\$4.24 preferred (quar.)	\$1.06	11-1	10-8	Griscom-Russell Co., common	15c	10-15	10-6
Blue Ridge Insurance (Shelby, N. C.) (quar.)	25c	12-20	12-10	\$4 preferred (quar.)	\$1	11-1	10-8	6% preferred (quar.)	\$1.50	10-15	10-1
Bon Ami Co., class A (quar.)	50c	10-29	10-15	Dana Corp., 3 1/4% preferred A (quar.)	93 1/4c	10-15	10-5	Guarantee Co. of North America (Montreal)			
Borden Co. (stock dividend)	10c	10-11	9-10	Davenport Water, 5% preferred (quar.)	\$1.25	11-1	10-11	Quarterly	\$1.50	10-15	9-30
Borg (George W.) Corp. (quar.)	37 1/2c	10-16	9-20	Dayton Rubber Co., common (quar.)	25c	10-25	10-11	Extra	123	10-15	9-30
Bostitch, Inc., class A (quar.)	30c	10-15	10-1	Class A (quar.)	50c	10-25	10-11	Guaranty Trust Co. (N. Y.) (incr. quar.)	80c	10-15	9-15
Bridgeport Hydraulic (quar.)	40c	10-15	9-30	Dennison Mfg. Co., voting com. A (stock dividend payable in class A stock, fractional shares paid in cash)				Gulf Life Insurance Co. (quar.)	12 1/2c	11-1	10-15
Bristol-Myers Co., 3 3/4% preferred (quar.)	93 3/4c	10-15	10-1	Denver & Rio Grande Western RR.—				Gulf Mobile & Ohio RR.			
British American Tobacco—				5% convertible preferred (quar.)	5%	10-15	9-7	\$5 preferred (quar.)	\$1.25	12-16	11-26
Ordinary (interim)	5d	10-8	8-27	Denver Tramway Corp., 1st pfd. (s-a)	\$1.25	12-20	12-10	\$5 preferred (quar.)	\$1.25	3-10-58	2-18
Amer. dep. rcts. for 5% preferred (s-a)	2 1/2%	10-8	8-27	Denver Union Stock Wards (quar.)	50c	12-15	12-3	Gustaf-Bacon Manufacturing Co. (quar.)	10c	10-5	9-24
British Columbia Forest Products, Ltd.				Derby Oil Co. (quar.)	25c	10-14	10-7	Extra	15c	10-5	9-24
Quarterly	110c	11-1	9-30	Detroit Edison Co. (quar.)	40c	10-15	9-30	Gypsum Lime & Alabastine of Canada, Ltd.—			
British Columbia Power Corp., Ltd. (quar.)	125c	10-15	9-30	Diamond Match Co., common (quar.)	50c	11-1	10-8	Quarterly	150c	12-1	11-1
British Columbia Telephone Co.—				Distillers Co., Ltd.	37 1/2c	11-1	10-8	Hamilton Cotton, Ltd., 5% pfd. (quar.)	\$1.25	11-15	11-5
6% preferred (quar.)	\$1.50	11-1	10-15	Amer. dep. receipts for ordinary (final)	17 1/2%	10-22	9-17	Hancock Oil Co., 5% pfd. (initial) (s-a)	62 1/2c	10-30	10-15
4 1/2% preferred (quar.)	\$1.18 1/4	10-15	9-30	Dividend Shares, Inc. (2c payable in cash from net investment income and 7c from net profit on sales of investments, payable in stock at net asset value. Also payable in cash)				Harbison-Walker Refractories			
Brook County Trust Co. (s-a)	\$1	10-15	10-1	Dixie Cup Co., 5% preferred A (quar.)	62 1/2c	10-10	9-10	6% preferred (quar.)	\$1.50	10-20	10-6
Brooklyn Borough Gas	15c	10-10	9-10	Dodge Mfg. Corp. (quar.)	25c	11-15	11-1	5 1/2% preferred (quar.)	\$1.37 1/2	11-1	10-29
Brooklyn Union Gas Co. (quar.)	42 1/2c	11-1	10-4	Doeckin Products, common (quar.)	25c	12-30	12-24	5% preferred series D (quar.)			
Budget Finance Plan, common (quar.)	10c	10-15	9-28	70c preferred (quar.)	17 1/2c	12-30	12-24	5% preferred series E (quar.)	25c	10-15	10-5
60c convertible preferred (quar.)	15c	10-15	9-28	Dome Mines, Ltd. (quar.)	117 1/2c	10-29	9-30	Haydock Fund (quar.)	15c	10-30	9-30
5% prior preferred (quar.)	\$1.25	10-15	9-28	Domestic Finance Corp. (s-a)	10c	11-1	10-15	Hayes Industries, Inc. (quar.)	30c	10-15	9-27
6% conv. preferred (quar.)	15c	10-15	9-28	Domestic Fabrics, Ltd., common (quar.)	110c	11-1	10-15	Hecht Company, common (quar.)	35c	10-29	10-8
7% preferred (quar.)	17 1/2c	10-15	9-28	Second convertible preferred (quar.)	137 1/2c	11-1	10-15	3 1/4% preferred (quar.)	93 1/4c	10-29	10-8
Buffalo Forge Co. (quar.)	35c	10-18	10-7	Dominion Foundries & Steel, Ltd.—				Heinz (H. J.) Co., common (quar.)	45c	10-11	9-24
Burns & Co., Ltd., class A preference	\$150c	10-29	10-8	4 1/4% preferred (quar.)	\$1.12 1/2	10-15	9-24	Hercules Steel Products Corp.—			
Class B common	\$150c	10-29	10-8	Dominion Glass Co., Ltd., com. (quar.)	120c	10-15	9-26	7% preferred A (quar.)	35c	11-1	10-15
Burroughs Corp. (quar.)	25c	10-20	9-24	7% preferred (quar.)	117 1/2c	10-15	9-26	Hershey Chocolate, 4 1/4% ser. A pfd. (quar.)	53 1/4c	11-15	10-25
Byrndon Corp., class A common	25c	10-8	9-28	Dominion Square Corp. Ltd. (quar.)	131	10-15	9-24	Hines (Edward) Lumber Co. (quar.)	50c	10-9	10-1
Common	25c	10-8	9-28	Extra	131	10-15	9-24	Extra	\$1	11-10	10-30
\$5 participating class A (annual)	85	10-8	9-28	Dominion Tar & Chemical Co., Ltd.—				Stock dividend	33 1/2c	12-15	11-15
Participating	25c	10-8	9-28	Common (quar.)	110c	11-1	10-1	Hoe (R.) & Co., common (quar.)	12 1/2c	10-15	10-1
\$3 participating preferred (annual)	83	10-8	9-28	Dominion Textile Co., Ltd., 7% pfd. (quar.)	\$1.75	10-15	9-15	Class A (quar.)	25c	10-15	10-1
\$7 non-cum. partic. 2nd pfd. (annual)	87	10-8	9-28	Dow Chemical Co., common (quar.)	25c	10-15	9-23	Hollingshead (R. M.) Corp. (quar.)	25c	10-15	9-30
Calgary & Edmonton Corp., Ltd. (s-a)	15c	10-15	9-10	\$4 preferred A (quar.)	\$1	10-15	9-23	Holt (Henry) & Co. (stock dividend)	5%	11-12	10-15
Calif.-Oregon Power Co., com. (quar.)	40c	10-20	9-30	All above pfd. shares being called for redemption on Oct. 15 at \$107 per share plus this regular dividend.				Home Insurance Co. (quar.)	50c	11-1	10-1
7% preferred (quar.)	\$1.75	10-15	9-30	du Pont (E. I.) de Nemours & Co.—				Hot Shoppes, Inc. (quar.)	15c	10-15	10-1
6% preferred (quar.)	\$1.50	10-15	9-30	\$3.50 preferred (quar.)	87 1/2c	10-25	10-8	Household Finance Corp., common (quar.)	60c	10-15	9-30
4.70% preferred (quar.)	\$1.17 1/2	10-15	9-30	\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-8	Stock dividend	10%	11-5	10-29
California Packing Corp. (quar.)	37 1/2c	11-15	10-30	Duncan Coffee, class A (quar.)	15c	11-1	10-22	4% preferred (quar.)	\$1	10-15	9-30
California Portland Cement Co. (quar.)	50c	10-26	10-15	Duriron Co., 5% preferred (quar.)	31 1/4c	12-1	11-19	4.40% preferred (quar.)	\$1.10	10-15	9-30
Camden Fire Insurance Association (s-a)	50c	11-1	10-8	Eastern Bakeries Ltd.—				3 1/4% preferred (quar.)	93 1/4c	10-15	9-30
Extra	10c	11-1	10-8	4% partic. preferred (quar.)	131	10-15	9-30	Hughes-Owens Co., Ltd., class A	110c	10-16	9-15
Canada Northern Power Corp., Ltd. (quar.)	115c	10-25	9-20	Participating	\$1.50	10-15	9-10	Class B	140c	10-15	9-15
Canada Starch, common (quar.)	175c	12-23	---	Edison Sault Electric (quar.)	15c	10-15	10-1	Hussman Refrigerator Co. (stock dividend)	50c	10-8	9-28
Extra	182	12-23	---	Electric Auto-Lite (stock dividend)	2%	10-15	9-15	Cash dividend, new common (initial quar.)	30c	11-1	10-25
Canada Steamship Lines, Ltd. (s-a)	\$12 1/2c	10-15	9-15	Electro Refractories & Abrasives Corp.—				5% preferred (quar.)	\$1.25	12-30	12-17
Canadian Bronze Co., Ltd., common (quar.)	131c	11-1	10-8	5% preferred (quar.)	62 1/2c	11-1	10-21	Hydraulic Press Brick (increased)	20c	11-1	10-15
5% preferred (quar.)	\$1.25	11-1	10-8	Empire Trust Co. (N. Y.) (quar.)	5c	10-15	10-5	I. T. E. Circuit Breaker Co.			
Canadian Dredge & Dock, new com. (initial)	125c	11-1	10-1	Enamel & Heating Products, Ltd., (quar.)	110c	10-30					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
de Maire Tool & Mfg.	10c	11-1	10-15	O'Sullivan Rubber, com. (payable in 5% preferred \$20 par stock)	10c	11-15	10-20	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	10-1
Lees (James) & Sons Co.—				Otis Elevator Co. (quar.)	62 1/2c	10-29	10-1	Southern California Edison, common (quar.)	50c	10-31	10-5
3.85% preferred (quar.)	96 1/4c	11-1	10-15	Owens-Corning Fiberglass Corp. (quar.)	25c	10-25	10-5	4.48% preferred (quar.)	28c	10-31	10-5
Lehigh Valley R.R. Co. (quar.)	30c	10-20	10-8	Pabco Products, Inc., 4% preferred (quar.)	\$1	10-15	10-1	4.56% preferred (quar.)	28 1/2c	10-31	10-5
Lehman Corp., new common (initial)	15c	10-8	9-27	Pacific Clay Products (quar.)	20c	12-15	12-3	Southern California Gas, 6% pfd. (quar.)	37 1/2c	10-15	9-30
Lerner Stores Corp., common (quar.)	30c	10-15	10-1	Pacific Coast Terminals (s-a)	50c	10-15	10-1	6% preferred A (quar.)	37 1/2c	10-15	9-30
4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-20	Extra	25c	10-15	10-1	Southern Canada Power Co., Ltd.—			
Leslie Salt Co. (quar.)	40c	12-15	11-15	Pacific Gas & Electric Co. (quar.)	55c	10-15	9-27	Common (quar.)	150c	11-15	10-20
Lewis Bros., Ltd. (quar.)	115c	10-29	9-30	Pacific Lighting Corp., \$4.75 pfd. (quar.)	\$1.18 1/4	10-15	9-20	6% partic preferred (quar.)	\$1.50	10-15	9-20
Liberty Life Insurance (Greenville, S. C.)—				\$4.50 preferred (quar.)	\$1.12 1/2	10-15	9-20	Participating	\$1	10-15	9-20
Quarterly	25c	12-31	12-23	\$4.40 preferred (quar.)	\$1.10	10-15	9-20	Southern Colorado Power Co., com. (quar.)	17 1/2c	10-15	9-30
Lincoln Nat'l Life Insur. Co. (Fort Wayne)—				Pacific Power & Light, common	30c	10-11	9-30	4.72% preferred (initial quar.)	59c	11-1	10-15
Quarterly	50c	11-1	10-24	5% preferred (quar.)	\$1.25	10-11	9-30	Southern Franklin Process, 7% pfd. (quar.)	\$1.75	10-11	9-15
Little Miami R.R. Original (quar.)	\$1.10	12-10	11-18	Pacific Telephone & Telegraph	\$1.50	10-15	9-30	4.80% preferred (quar.)	\$1.20	11-1	10-15
Original (quar.)	\$1.00	3-10-55	2-18	6% preferred (quar.)	5c	10-25	10-11	Southern Materials Co.	19c	11-1	10-11
Special guaranteed (quar.)	50c	12-10	11-18	Packard-Bell Co. (reduced)	5c			Southern Nevada Power (quar.)	20c	11-1	10-15
Special guaranteed (quar.)	50c	3-10-55	2-18	Park Chemical Co.—				Southern New England Telephone Co.—			
Local Finance Corp. (R. I.), common (quar.)	10c	10-15	10-1	5% convertible preferred (quar.)	2 1/2c	1-2-55	12-18	Increased quarterly	50c	10-15	9-20
Class A	10c	10-15	10-1	Peerless Casualty Co. (New Hampshire)—				Southwestern Life Insurance Co. (Dallas)—			
Preferred (quar.)	11 1/4c	12-1	11-1	Quarterly	25c	11-1	10-1	(Quarterly)	50c	10-15	10-13
Lock Joint Pipe, 8% preferred (quar.)	\$1	1-2-55	12-22	Penman's, Ltd., common (quar.)	175c	11-15	10-15	Spokane International R.R. Co. (quar.)	25c	12-15	12-1
Lord Baltimore Hotel—				56 preferred (quar.)	\$1.50	11-1	10-1	Spokane Portland Cement, additional	10c	12-10	11-30
7% non-cumul. 2nd preferred (quar.)	\$1.75	11-1	10-22	Penn Fruit Co., common (quar.)	12 1/2c	12-15	10-20	Standard Dredging Corp., common (special)	20c	10-15	10-4
Louisville Gas & Electric (Ky.), com. (quar.)	45c	10-15	9-30	Common (stock dividend)	4 1/2c	12-15	10-20	\$1.60 preferred (quar.)	40c	12-1	11-19
5% preferred (\$100 par) (quar.)	\$1.25	10-15	9-30	4.60% preferred (quar.)	57 1/2c	12-1	11-19	Standard Fire Insurance (N. J.) (quar.)	50c	10-23	10-16
5% preferred (\$25 par) (quar.)	31 1/4c	10-15	9-30	5% preferred (quar.)	62 1/2c	12-1	11-19	Standard Fuel, Ltd., 4 1/2% preferred (quar.)	\$56 1/4c	11-1	10-15
Lowney (Walter M.) Co., Ltd.	125c	10-15	9-15	Pennsylvania Power Co., 4.24% pfd. (quar.)	\$1.06	12-1	11-15	Standard Holding Corp., class A (quar.)	12 1/2c	10-11	9-24
Lyon Metal Products, 5% pfd. (quar.)	62 1/2c	11-1	10-15	4.25% preferred (quar.)	\$1.06 1/4	11-1	10-15	Class B (quar.)	12 1/2c	10-11	9-24
MacAndrews & Forbes Co., common (quar.)	50c	10-15	9-30	Peoples Gas Light & Coke Co.—				Standard Oil Co. (Indiana) (quar.)	62 1/2c	12-1	10-25
5% preferred (quar.)	\$1.50	10-15	9-30	(Increased quar.)	1.75	10-15	9-21	Stock dividend	100%	12-1	10-25
Machod-Cockshutt Gold Mines, Ltd.—				Philadelphia Cement (quar.)	20c	10-29	10-15	Standard Oil Co. of Ohio			
Interim	15c	10-15	9-30	Philadelphia Dairy Products Co.—				3 1/2% preferred A (quar.)	93 1/4c	10-15	9-24
Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	11-1	10-6	\$4.50 1st preferred (quar.)	\$1.12 1/2	1-2-55	12-10	Standard Radio, Ltd., class A (quar.)	115c	10-6	9-17
4% preferred B (quar.)	\$1	11-1	10-6	\$4 2nd preferred (quar.)	\$1	1-2-55	12-10	Class B (quar.)	115c	10-6	9-17
Madding Drug Stores Co., common (quar.)	25c	10-15	9-30	Philadelphia & Trenton R.R. Co. (quar.)	\$2.50	10-11	10-1	State Street Investment Corp.	45c	10-15	9-30
55c preferred (quar.)	13 1/4c	10-15	9-30	Philippine Long Distance Telephone Co.	75c	10-15	10-1	Stecher-Traung Lithograph Corp.—			
Mallman Corp., Ltd., 5% preference (quar.)	\$1.25	10-30	10-12	Phoenix Insurance Co. (Hartford)	\$1	11-1	10-15	5% preferred (quar.)	\$1.25	12-31	12-5
Mansfield Tire & Rubber Co. (quar.)	25c	10-20	10-8	Stock dividend	33 1/2c	10-15	9-10	Steel Co. of Canada, Ltd. (quar.)	125c	11-1	10-7
Manufacturers Trust Co. (N. Y.) (quar.)	75c	10-15	9-20	Piedmont & Northern Ry. Co. (quar.)	\$1	10-20	10-5	Steel Parts Corp. (initial)	10c	11-15	10-7
Mar-Tex Oil & Gas (semi-annual)	5c	12-15	12-1	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	10-15	10-1	Sterchi Bros. Stores, Inc. (quar.)	25c	12-10	11-26
Marine Midland Corp., 4 1/4% pfd. (quar.)	53 1/4c	10-15	9-20	Pioneer Finance Co. (quar.)	4c	10-15	10-5	Stern & Stern Textiles, 4 1/2% pfd. (quar.)	57c	1-3-55	12-13
Marion Power Shovel Co., common	30c	11-1	10-1	Piper Aircraft Corp.—				Stone Container Corp. (quar.)	20c	10-22	10-11
Maritime Tel. & Tel. Co., Ltd.—				45c convertible preferred (quar.)	11 1/4c	10-15	10-1	Stouffer Corp. (reduced)	15c	10-29	10-18
Common (quar.)	120c	10-15	9-20	Pittsburgh Brewing Co., \$2.50 pfd. (accum.)	62 1/2c	11-1	10-4	Stock dividend	4 1/2c	1-31-55	1-15
7% preferred (quar.)	117 1/2c	10-15	9-20	Pittsburgh, Ft. Wayne & Chicago Ry.—				Strawbridge & Clothier (quar.)	25c	11-1	10-20
Martin-Parry Corp. (quar.)	15c	10-5	9-20	7% preferred (quar.)	\$1.75	10-5	9-10	Suburban Electric Service—			
Extra	10c	10-5	9-20	Pittsburgh & Lake Erie R.R. (quar.)	\$1.50	10-15	9-24	\$4 2nd preferred (quar.)	\$1	11-1	10-15
Maryland Casualty Co.—				Plastic Wire & Cable Corp. (quar.)	15c	10-15	9-30	Sun Oil Co., 4 1/2% preferred A (quar.)	\$1.12 1/2	11-1	10-11
\$2.10 prior preferred (quar.)	52 1/2c	12-31	12-10	Portland General Electric (quar.)	25c	10-15	9-30	Super Mold Corp. of California (quar.)	20c	10-20	10-9
Massachusetts Investors Trust (quarterly from net income)	23c	10-25	9-30	Potter Co.	20c	10-15	9-30	Superior Propane, Ltd.—			
Max Factor & Co., common	10c	10-15	9-30	Power Corp. of Canada Ltd.				\$1.40 redeemable preferred (quar.)	135c	10-11	9-22
Class A	20c	10-15	9-30	6% first preferred (entire issue called for redemption on Oct. 15 at \$110 per share plus this regular quarterly payment)	\$1.50	10-15	9-20	Supertest Petroleum Corp. Ltd.—			
Mays (J. W.), Inc. (quar.)	17 1/2c	10-4	9-20	Pratt-Hewitt Oil, common	2c	11-15	10-30	5% preference (quar.)	\$1.25	10-15	9-24
McCabe Grain Co., Ltd.—				Price (T. Rowe) Growth Stock Fund—				Sutherland Paper Co.—			
50c pref. class A (quar.)	115c	11-1	10-15	Stock dividend. (One share of the \$1 par value stock for each share held)				4.40% pfd. (entire issue called for redemption on Nov. 1 at \$103.50 per share plus this dividend)	55c	11-1	
Class B (quar.)	115c	11-1	10-15	Procter & Gamble, 8% preferred (quar.)	\$2	10-15	9-24	Sutton (O. A.) Corp. (initial quar.)	18 1/2c	10-20	10-4
McCandless Corp. (quar.)	10c	10-8	10-1	Prosperity Co., Inc., 5% pfd. (quar.)	\$1.25	10-15	10-15	Swift & Co. (quar.)	50c	1-2-55	12-1
McColl-Fontenac Oil Co. Ltd.—				Public Service Co. of Colorado—							

Name of Company	Per Share	When Payable	Holders of Rec.
Western Insurance Securities			
\$2.50 class A (accum.)	\$2	11-1	10-15
Western Pacific RR.			
5% preferred A (quar.)	\$1.25	10-15	11-1
5% preferred A (quar.)	\$1.25	2-15-55	2-1
Western Plywood, class B (quar.)	10c	10-15	9-30
Western Tablet & Stationery, com. (quar.)	60c	10-15	9-23
5% preferred (quar.)	\$1.25	1-3-55	12-10
Western Union Telegraph Co.	75c	10-15	9-24
Class B (quar.)	12½c	10-31	10-8
Westminster Paper, class A (quar.)	17½c	10-31	10-8
Wheeling & Lake Erie Ry., common (quar.)	\$1.43¾	11-1	10-15
4% prior lien (quar.)	\$1	11-1	10-15
Whiting Corp., common (quar.)	25c	10-15	10-1
6% preferred A (quar.)	37½c	10-15	10-1
Wisconsin Electric Power Co.			
6% preferred (quar.)	\$1.50	10-31	10-15
Wisconsin Public Service Corp.			
5% preferred (quar.)	\$1.25	11-1	10-15
5.04% preferred (quar.)	\$1.25	11-1	10-15
Wisconsin Southern Gas (quar.)	20c	10-15	9-30
Witherbee Sherman, 6% preferred (accum.)	\$2.25	10-15	9-20
Woodward & Lothrop, common (quar.)	50c	10-5	9-24
5% preferred (quar.)	\$1.25	10-5	9-24
Worcester County Electric			
4.44% preferred (quar.)	\$1.11	11-1	10-5
Wrigley (Wm. Jr.) Co. (monthly)	25c	11-1	10-20
Yellow Cab Co., 6% conv. pfd. (quar.)	37½c	10-20	10-10
York County Gas Co. (quar.)	50c	11-1	10-15
Yukon Consolidated Gold Corp., Ltd.	16c	10-29	9-30
Zeller's, Ltd., common	\$22½c	11-1	10-1
5% preferred (quar.)	\$31¼c	11-1	10-1
6% preferred (quar.)	\$37½c	11-1	10-1

*Transfer books not closed for this dividend.

†Payable in U. S. funds, less 15% Canadian non-residents' tax.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

§ Less British income tax.

¶ Less Jamaica income tax.

‡ Previous published date was incorrect. The corrected payment date and/or record date is indicated here.

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(Continued from page 15)

working capital declined by only \$563,162, to \$2,498,431 from the \$3,061,593 at the end of June, 1953.—V. 179, p. 829.

Mueller Brass Co.—Sales and Earnings Lower—Expansion of New Acquisition Planned—

Sales and earnings of this company during the first nine months of its current fiscal year were below those of the corresponding period the year before, it was announced on Sept. 28 by F. L. Riggins, Sr., President. Mr. Riggins also said that Mueller plans to expand the operations of its recently acquired subsidiary, Sheet Aluminum Corp., and will install new, high-speed equipment at the facility in the near future.

Consolidated net sales during the nine months ended Aug. 31, 1954, amounted to \$37,059,830 as compared with \$49,382,807 in the corresponding period last year. After provision for estimated Federal income taxes, net income during that period amounted to \$1,618,802, equal to \$2.99 per share on the outstanding common stock. This compares with net income of \$2,559,916 or \$4.78 per share in the corresponding period last year.

During the third fiscal quarter consolidated net sales of Mueller Brass amounted to \$12,808,964, as compared with \$15,252,653 in the like period last year.

During the three months ended Aug. 31, 1954, net income totalled \$518,187, equal to 96 cents per share as compared with \$742,447 or \$1.39 per share in the same period in 1953.—V. 180, p. 1101.

Nashville, Chattanooga & St. Louis Ry.—Earnings—

August—	1954	1953	1952	1951
Gross from railway	\$2,837,007	\$3,376,364	\$3,399,711	\$3,170,029
Net from railway	667,970	1,019,849	1,034,054	793,063
Net ry. oper. income	371,458	534,790	536,419	512,825
From Jan. 1—				
Gross from railway	23,901,898	26,946,106	26,734,648	25,070,755
Net from railway	5,977,100	7,791,705	7,297,661	5,934,190
Net ry. oper. income	3,004,382	3,947,505	3,643,527	2,284,011

*Deficit.—V. 180, p. 911.

Nassau Trotting Association, Inc.—Merger Planned—

See Old Country Trotting Association, Inc. below.

Nateco Corp., Pittsburgh, Pa.—Builds New Plant—

The first stage of this corporation's \$3,000,000 capital expenditures program has been completed with the construction of a new clay preparatory plant at East Canton, Ohio, it was announced last week by Roy Shipley, President.

In addition to the preparatory plant, the company is also constructing new production facilities at its East Canton operation, including extruding machines, driers, and continuous tunnel kilns. When completed next spring, the plant improvement program will add 50% to the East Canton plant's capacity and will substantially lower production costs.

The new plant facilities at East Canton will cost approximately \$1,000,000 when completed. The balance of \$2,000,000 will be used to expand capacity and reduce operating costs at several of its 16 other plants located in the midwest, east, and south. The \$3,000,000 program is in addition to the company's normal investment in new and improved facilities which amount to several hundred thousand dollars annually.—V. 180, p. 911.

National Automotive Fibres, Inc.—Leases Plant—

Production of automotive trim items including carpeting, seat cushions and backs, is now underway in a newly-leased plant at Forest, Ohio, it was announced on Sept. 23 by J. R. Millar, Chairman and Acting President. This plant has approximately 37,000 square feet of floor space.

Located 23 miles southeast of National's plant at Findlay, Ohio, the leased plant will serve as a temporary facility until completion of construction of a new 80,000 sq. ft. plant which the company will build at Forest.—V. 180, p. 911.

National Discount Corp., Spartanburg, S. C.—Files—

The company on Sept. 20 filed a letter of notification with the SEC covering \$250,000 of 20-year 6% capital subordinated debentures to be offered at face value, without underwriting. The proceeds are to be used for working capital.—V. 178, p. 1374.

National Securities & Research Corp.—Record Assets

Total assets of the National Securities Series, for which this company is investment manager and underwriter, at Sept. 22 amounted to \$100,242,481, as against \$84,481,606 as of April 30, 1954. Shareholders currently number 41,065 and shares outstanding total 15,765,341. As of April 30, last, there were 39,385 shareowners and they owned 15,331,872 shares.—V. 180, p. 1001.

National Starch Products Inc.—Splits Common Stock

The stockholders on Sept. 28 approved an increase in the authorized common stock to 1,200,000 shares from the present 600,000 shares and the issuance to stockholders of one additional share of common stock for each share presently held. Giving effect to this, there will be 782,020 shares of common stock outstanding.

The meeting also added to the company's authorized capitalization,

\$4,000,000 of new preferred stock, \$100 par value. Part of this new preferred stock may be issued to finance a new mid-western plant to produce vinyl resins. The company presently is a substantial producer of such resins at its Plainfield, N. J., plant.

Frank Greenwall, President, stated that satisfactory progress was being made in the negotiations looking to the combination of the Corn Processing Division of Clinton Foods Inc. and National Starch Products Inc.—V. 180, p. 1209.

Nestle Co., Inc.—Plans Expansion—

Suffolk, Va., is under consideration by this company as a possible site for a new plant which it would build for the expanded manufacture of three of its products, Nescafe, Nestea and Decaf, according to an announcement on Sept. 23 by Dr. J. C. Sluder, Vice-President in charge of manufacture.

Nestle's has arranged to take an option on a 70-acre tract four miles northeast of Suffolk on the Nansemond River.

The company contemplates a thorough investigation of the site under option to confirm its suitability for industrial purposes before building commitments are made.

Facilities of the four existing instant coffee plants of the company in New Jersey, Ohio, Illinois and California are now taxed to the limit and a fifth plant is necessary in the southern states, Dr. Sluder declared, to meet the increasing demand for instant coffees and teas.

Nestle's executive offices are in White Plains, N. Y.—V. 180, p. 911.

New England Electric System—Stock Offered—Blyth & Co., Inc., Lehman Brothers and Bear Stearns & Co. head an investment banking group which on Sept. 29 submitted the best bid for underwriting of New England Electric System's stockholder offering of 910,883 additional shares of \$1 par value common stock. The new issue is to be offered stockholders of record Sept. 29 at \$15 per share in the ratio of one new share for each 10 shares held. Unsubscribed stock at the close of the offering period, Oct. 14, will be purchased by the underwriters.

The winning group specified an underwriting compensation to it of \$99,000, or 10.869 cents per share. Carl M. Loeb, Rhoades & Co., Ladenburg, Thalmann & Co. and Wertheim & Co. (Jointly), asked a compensation of \$107,480 and a group led by Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co. and White, Weld & Co. asked \$123,900.

PROCEEDS—The net proceeds of the new issue will be added to the general funds of the company and applied to construction programs of its subsidiaries or purchases of additional shares of their capital stocks. Balance will be used for general purposes.

BUSINESS—New England Electric System is a public utility holding company with principal offices in Boston, Mass.

During the past five years expenditures for additions and improvements to the properties of the subsidiaries aggregated \$186,500,000 and based on present plans, construction expenditures will aggregate about \$132,000,000 for the years 1954-1956 inclusive.

EARNINGS—For the 12 months ended June 30, 1954 the System had gross operating revenue amounting to \$121,338,667 and consolidated net income of \$11,436,932.

CAPITALIZATION—Pro forma consolidated capitalization will consist of \$229,731,000 in long-term debt; \$10,790,000 in short-term subsidiary bank debt; \$40,028,000 of preferred stocks of subsidiaries; \$6,694,373 of common stocks of subsidiaries; and 10,019,707 shares of \$1 par value common stock.

UNDERWRITERS—Among those associated in the underwriting are: W. C. Langley & Co.; Union Securities Corp.; Dean Witter & Co.; A. C. Allen & Co., Inc.; Central Republic Co. (Inc.); and Hallgarten & Co.—V. 180, p. 1210.

New England Fund—Registers With SEC—

This Boston investment company filed a registration statement with the SEC on Sept. 23, 1954, covering 100,000 shares of beneficial interest in the Fund.—V. 180, p. 442.

New England Gas & Electric Association—Earnings—

The Association in a summary of earnings for the 12 months ended Aug. 31, 1954, shows a balance to surplus for that period of \$3,230,352 on a consolidated basis compared with \$2,980,921 for the same period last year. After allowance for dividends on the preferred shares the balance of \$3,065,592 amounts to \$1.37 per average common share issued and outstanding in the current period compared with \$1.42 per average common share outstanding for the corresponding previous period based on 2,239,143 and 1,925,200 average common shares outstanding in the respective periods. Tax accruals, amounting to \$3.29 per average common share in the current period, increased 3% or \$235,572 representing 11 cents per average common share now outstanding. This includes an increase in Federal income taxes of \$112,690 or five cents per average common share outstanding.

Total consolidated operating revenues for the latest 12 months were \$38,590,747 compared with \$37,027,122 for the corresponding period last year, an increase of 4%. Net income before parent company fixed charges and provisions for Federal income taxes was \$7,805,830 compared with \$7,482,121 for the 12 months ended Aug. 31, 1953.

Balance to surplus on a parent company basis was \$2,916

101.4699; Lehman Brothers and Riter & Co. (jointly), 101.40; and Gioire, Forgan & Co., 101.2639.

The bonds will be redeemable for sinking fund purposes, beginning Dec. 1, 1955 at 102.22% and for other purposes at prices ranging from 105.27% to par.

PROCEEDS—Proceeds from the sale of the bonds will be used in the construction program of the company and its subsidiaries for the balance of 1954 and early months of 1955.

BUSINESS—Company is an operating public utility and, with its in Minnesota, Wisconsin, North Dakota and South Dakota. It serves Minneapolis with electricity and St. Paul with electricity and gas. Other principal cities in which the company or its subsidiaries furnish one or more services include Fargo and Minot, North Dakota, Sioux Falls, South Dakota and La Crosse and Eau Claire in Wisconsin.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds—Unlimited—	Authorized	Outstanding
Series due Feb. 1, 1974, 2 3/4%—	150,000	\$5,000,000
Series due Oct. 1, 1975, 2 3/4%—	150,000	75,000,000
Series due July 1, 1978, 3%—	150,000	10,000,000
Series due Aug. 1, 1979, 2 3/4%—	150,000	15,000,000
Series due June 1, 1982, 3 1/4%—	21,500,000	21,500,000
Series due Oct. 1, 1984, 3 1/4%—	20,000,000	20,000,000
*Cumulative preferred stock of the company (par \$100)-----	\$100,000,000	
\$3.60 series-----		275,000 shs.
\$4.09 series-----		150,000 shs.
\$4.10 series-----		175,000 shs.
\$4.11 series-----		200,000 shs.
Common stock (par \$5)-----	15,000,000 shs.	13,418,410 shs.
*Issuable in series.		

UNDERWRITERS—The names of the purchasers and the respective principal amounts of the new bonds to be purchased by each are set forth in the table below:

Halsey, Stuart & Co. Inc.-----	\$7,300,000	Patterson, Copeland & Kendall, Inc.-----	\$150,000
Allison-Williams Co.-----	150,000	Wm. E. Pollock & Co., Inc.-----	750,000
Anderson & Strudwick-----	200,000	Raffensperger, Huges & Byrd Brothers-----	200,000
Aspen, Robinson & Co.-----	150,000	Rodman & Renshaw-----	200,000
City Securities Corp.-----	200,000	Schoellkopf, Hutton & Dick & Merle-Smith-----	1,200,000
Fausett, Steele & Co.-----	150,000	Pomeroy, Inc.-----	500,000
Freeman & Company-----	200,000	Shearson, Hammill & Co.-----	250,000
Robert Garrett & Sons-----	600,000	William R. Staats & Co.-----	500,000
Gregory & Son, Inc.-----	1,200,000	Stern Brothers & Co.-----	750,000
Haligson & Co.-----	150,000	Stroud & Co., Inc.-----	250,000
J. B. Hanauer & Co.-----	400,000	Thomas & Company-----	750,000
Heller, Bruce & Co.-----	300,000	Weeden & Co., Inc.-----	250,000
Mullaney, Wells & Co.-----	600,000	F. S. Yantis & Co., Inc.-----	100,000
N. Y. Hanseatic Corp.-----			
Norris & Hirschberg, Inc.-----	100,000		

—V. 180, p. 1210.

Northwestern Pacific RR.—Earnings—

August—	1954	1953	1952	1951
Gross from railway-----	\$1,524,876	\$1,239,638	\$1,324,623	\$1,163,597
Net from railway-----	709,111	409,855	475,294	312,703
Net ry. oper. income-----	224,631	105,979	120,443	71,594
From Jan. 1—				
Gross from railway-----	9,191,324	8,922,411	8,813,944	7,613,842
Net from railway-----	2,840,421	2,222,733	2,361,795	1,430,945
Net ry. oper. income-----	541,058	487,139	389,370	194,351

—V. 180, p. 912.

Nuclear Instrument & Chemical Corp.—New Product

The Model 2612 is a completely redesigned portable, battery-operated G-M survey meter for measuring alpha, beta and gamma radiation. It may be used for general purpose survey work in radioisotope laboratories, and its rugged waterproof construction makes it an ideal field instrument for geological surveying for uranium ores. —V. 180, p. 723.

Old Country Trotting Association, Inc., Westbury, N. Y.—Proposed Consolidation—

On Sept. 17, 1954, the shareholders of this corporation and Nassau Trotting Association, Inc., were advised by letter that their directors had agreed upon a plan for the consolidation of the two corporations, to be submitted to shareholders at a special stockholders' meeting to be called for that purpose. The consolidated corporation is to be known as Roosevelt Raceway, Inc.

The agreement contemplates an exchange of one share of Old Country stock for each share of the consolidated corporation and 2 1/2 shares of Nassau capital stock for each share of the consolidated corporation and would have resulted in the issuance of numerous and complicated fractional shares.

In order to avoid complicated fractional shares and yet create the same percentage of equity holdings, 10% Old Country stock dividend to Old Country stockholders of record as of Sept. 30, 1954 has been declared by the directors of Old Country Trotting Association. After the payment of this stock dividend, the consolidation, when and if approved by the shareholders, can be consummated by an exchange of one share of Old Country Trotting Association for each share of the consolidated corporation, and 2 1/2 shares of Nassau Trotting Association for each share of the consolidated corporation, with all but the simplest of fractional shares avoided.

Notice of the special meeting of shareholders shall be prepared and sent to all stockholders as soon as a final statement of operations of both corporations for the year 1954 is available, according to the announcement.

Olin Mathieson Chemical Corp.—Registers With SEC

The corporation filed a registration statement with the SEC on Sept. 24, 1954, covering 642,585 shares of its \$5 par common stock, to be offered under "Restricted Stock Option Plans" to certain officers and other key employees of Olin Mathieson and its subsidiaries.

New Plant Named—

Olin is the name selected for the site of the new cellophane plant to be constructed in Indiana by this corporation. The plant itself will be known as The Olin Works. This announcement was made by N. H. Collisson, Vice-President for operations.

The site was formerly known as Kern and is about 10 miles east of Danville, Ill., and two miles west of Covington, Ind., on the west bank of the Wabash River. It is on the Peoria and Eastern Division of the New York Central System.

Officers Elected—

The following were elected officers of this corporation, formed Aug. 31 by the merger of Olin Industries, Inc., and Mathieson Chemical Corp.: John M. Olin, Chairman of the Board; Thomas S. Nichols, President; John W. Hanes, Chairman of the Finance Committee and Vice-President for Finance; P. Stillman Elfred, John C. Leppart, Stanley de J. Osborne, Executive Vice-Presidents; Russell R. Casteel, Vice-President; Norman H. Collisson, Vice-President for Operations; Donald W. Drummond, Vice-President for Operations; R. L. Hockley, Vice-President for Operations; Russell Hopkinson, Vice-President for Development; Robert W. Lea, Vice-President for Organization; R. B. Lewis, Vice-President for Financial Analysis; David T. Marvel, Vice-President for Sales; Milton F. Meissner, Vice-President for Operations; S. L. Nevins, Vice-President for Operations; Walter F. O'Connell, Vice-President and Assistant to the Vice-President for Finance; Fred Olsen, Vice-President for Research; Ralph A. Ostberg, Vice-President for Production; J. J. Toohy, Vice-President for Operations; Theodore Weicker, Jr., Vice-President for Overseas Operations; Edgar W. Taft, Treasurer; C. C. Tallman, Comptroller; Gordon Grand, Jr., Secretary; E. R. Van Vleet, Assistant Treasurer; A. P. Winsor, Assistant Secretary.

The officers elected were all formerly associated with one or the other of the predecessor companies.—V. 180, p. 912.

Owners Discount Corp.—Elkhart, Ind.—Notes Sold Privately—This corporation has placed two issues of notes totaling \$900,000 with The Mutual Life Insurance

Co. of New York, it was announced on Sept. 29. The notes placed were a \$600,000 4 1/4% promissory note due in 1969, and a \$300,000 5 1/4% subordinated notes, due in 1969. Robert F. Maine of Philadelphia was the agent for the borrower.

The proceeds of the loans will be used to reacquire receivables that were rediscounted with, and are now held by, a bank.

The corporation has its main office at Elkhart, and operates branches in two other Indiana cities. It is primarily an automobile installment sales finance firm.—V. 178, p. 1163.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1954—Month—1953	1954—7 Mos.—1953
Operating revenues-----	\$1,887,207	\$4,953,654
Operating expenses-----	36,752,479	35,910,492
Federal income taxes-----	4,343,000	3,611,001
Other operating taxes-----	4,490,622	4,088,075
Net operating income-----	6,301,106	5,344,086
Net after charges-----	4,642,412	4,043,516

—V. 180, p. 1002.

Pan-American Uranium, Inc., Wilmington, Del.—Files With Securities and Exchange Commission—

The corporation on Sept. 20 filed a letter of notification with the SEC covering 600,000 shares of common stock (par one cent) to be offered at 50 cents per share through Hale & Co., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

Parke, Davis & Co.—Canadian Unit Expands—

George C. Shannon, Superintendent of the Walkerville laboratories of Parke, Davis & Co., Ltd., said on Sept. 16 production employees have been informed that the firm is preparing architectural and engineering plans and specifications necessary to obtain bids on a new Canadian plant.

He emphasized that construction of such a plant had not yet been authorized, and that the preliminary work now underway will require several months. If approved, the actual construction would take an additional 12 to 18 months.

In June, 1953, Parke-Davis announced that a site had been purchased at Brockville, Ontario, Canada, "for the construction of a new plant when conditions are right." In May, 1954, the company disclosed plans to move some of its administrative offices and the Walkerville sales branch to Toronto.—V. 180, p. 912.

Peerless Casualty Co., Keene, N. H.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on Sept. 24, 1954, covering 170,000 shares of its \$5 par common stock, to be offered for subscription by common stockholders at the rate of one new share for each two shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co. is named as the principal underwriter.

Net proceeds of the financing are to be used to increase the company's capital and surplus and thereby furnish the company with adequate funds to enable it to carry on its expanded business.—V. 176, p. 511.

Penn-Texas Corp.—Contemplates Public Offering—

The directors has called a meeting of its stockholders on Oct. 18 for the purpose of approving an increase of 1,000,000 shares of \$10 par value in the authorized capital stock. Present capitalization is 1,000,000 shares, of which 893,692 are outstanding. Proxies have been sent to stockholders of record at the close of business on Aug. 16, 1954. Under consideration at this time is a public offering of approximately 220,000 shares. Stockholders of the corporation would be given prior right to the purchase of these shares for a limited period at a price from 15 to 25% below the price on the New York Stock Exchange at the time of offering. The underwriter would agree to purchase all of the shares not taken by the stockholders.

According to L. D. Silberstein, President and Chairman of the Board, the purpose of the proposed public offering is to enhance the corporation's working capital position, which is presently about \$2,350,000, slightly above the \$2,000,000 working capital reserve which the Corporation seeks to maintain at all times. He said that of the approximate \$3,000,000 net which would be obtained, approximately \$1,000,000 will be used for drilling, exploration and additional purchases under the corporation's uranium program. Another \$1,000,000 will be used to finance accounts receivable of "Quick-Way" Truck Shovel Co., a recently acquired wholly owned subsidiary. Approximately \$1,000,000 would also be used to develop proven oil reserves, including an expanded drilling program.

Mr. Silberstein said that the increase in the company's capitalization will not only facilitate the further expansion of the business, but will also provide additional treasury stock for use in the event of concurrence of the board on a proposal presently under consideration for the payment of a stock dividend before the end of the year. (A 10% stock dividend was paid on Dec. 3, 1953).

He also advised that the board has already approved in principle the initiation before the end of the year of a regular cash quarterly dividend. A final decision of a regular dividend policy will be made at the next meeting of the board on Oct. 26.

Mr. Silberstein also said that any balance of shares authorized by the proposed amendment and not publicly offered would be reserved for the acquisition of additional subsidiaries, in line with the company's policy of steadily increasing diversification.—V. 180, p. 628.

Pennsylvania RR.—Earnings—

August—	1954	1953	1952	1951
Gross from railway-----	\$73,162,928	\$91,		

tract for missile guidance system equipment developed by Ryan.

The company is currently working in three fields of airborne electronics—guidance systems, navigation systems and helicopter hovering devices—under Air Force and Navy contracts totaling approximately \$5,000,000. Additional electronics work for the military services is now being negotiated, Ryan said.—V. 180, p. 1003.

St. Louis-San Francisco & Texas Ry.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$464,946	\$489,801	\$486,354	\$469,726
Net from railway	178,171	210,455	207,065	195,181
Net ry. oper. income	52,532	61,692	41,749	44,374
From Jan. 1—				
Gross from railway	3,178,746	3,736,231	3,707,535	3,249,122
Net from railway	1,023,888	1,362,275	1,517,060	1,085,542
Net ry. oper. income	271,052	377,013	467,593	244,868

—V. 180, p. 913.

San Diego Gas & Electric Co.—New Unit—

One of the most efficient steam boilers ever built is now being erected for the \$18,000,000 first unit of this company's new Encina station in nearby Carlsbad, Calif. by The Babcock & Wilcox Co. of New York, manufacturers of the boiler, it is announced.

The new Encina station, when completed at a cost of approximately \$60,000,000, will more than double the power generating capability of the San Diego company. The first of four boilers and turbo-generating units, having a generating capability of 106,000 kilowatts, is expected to go into operation in October of this year. The second B&W boiler and 106,000 kilowatt turbo-generating unit are scheduled to be installed in October, 1956. Other units will be added as needed—possibly at intervals of two to three years.—V. 180, p. 1211.

San Jose Water Works—Earnings Show Gain—

	1954	1953
12 Months Ended Aug. 31—		
Operating revenue	\$2,708,174	\$2,308,870
Operating expenses, depreciation and taxes	1,941,790	1,631,986
Operating income	\$766,384	\$676,884
Non-operating income	13,853	27,114
Balance before deductions	\$780,237	\$703,998
Interest, etc., deductions	230,318	221,973
Net income	\$549,919	\$482,025
Dividends on preferred stock	92,495	85,865
Balance available for common stock	\$457,424	\$396,160
Shares outstanding—		
4 3/4% preferred, series A	30,000	30,000
4 3/4% preferred, series B	9,055	18,652
4.70% preferred, series C	13,852	20,062
4.70% preferred, series D	8,557	None
Common	198,971	160,532

—V. 180, p. 444.

Scudder, Stevens & Clark Common Stock Fund, Inc.—Registers With Securities and Exchange Commission—

This Boston investment company filed a registration statement with the SEC on Sept. 27, 1954, seeking registration of its capital shares.—V. 180, p. 1003.

Scudder, Stewart & Clark Fund, Inc.—Registers With Securities and Exchange Commission—

This Boston investment company filed a registration statement with the SEC on Sept. 27, 1954, covering registration of 100,000 of its capital shares.—V. 180, p. 1003.

Seaboard Air Line RR.—August Earnings—

	1954—Month—	1953—Month—	1954—8 Mos.—	1953—8 Mos.—
Period End. Aug. 31—				
Gross revenues	11,112,641	11,509,475	101,211,384	108,321,259
Net railway oper. income	1,786,097	1,885,061	15,191,689	16,464,207
Net income	1,539,133	1,637,729	13,194,251	14,515,860
Common shares outstdg	2,349,475	2,349,475	2,349,475	2,349,475
Earnings per com. share	\$0.66	\$0.70	\$5.62	\$6.18

—V. 180, p. 913.

Securities Acceptance Corp., Omaha, Neb.—Preferred Stock Offered—An issue of 4,000 shares of 5% cumulative preferred stock (par \$25) was publicly offered on Sept. 23 at \$26.25 per share and accrued dividends by Crutenden & Co., Chicago, Ill.; The First Trust Co. of Lincoln, Neb.; and Wachob Bender Corp., Omaha, Neb.

PROCEEDS—The net proceeds will be added to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Long-term notes, unsecured, 4% due Oct. 15, 1968		\$5,000,000
Subordinated notes—		
3 1/2% due July 1, 1957		400,000
4% due Nov. 1, 1967		3,380,000
5% junior sub. due March 1, 1963		1,400,000
Preferred stock (par \$25)	120,000 shs.	
5% cumulative series—		
Common stock (par \$2)	2,000,000 shs.	1,500,000 shs.

BUSINESS—Company, a Delaware corporation, and domesticated in Nebraska, was organized May 15, 1936, and took over all of the business of its predecessor, Securities Investment Corp., a Nebraska corporation which was incorporated on April 1, 1924.

The company is engaged in the business of consumer financing. In all phases of its operations the activities of the company deal for the most part with motor vehicles.

The company owns its home office building located at 304 South 18th Street, Omaha, Neb., and conducts its operations through 39 branch offices located in the following states: Nebraska, Iowa, Colorado, Kansas, Wyoming, South Dakota, New Mexico and Minnesota.—V. 180, p. 1108.

Serriek Corp.—Earnings Decline—

	1954	1953
Years Ended June 30—		
Net sales	\$9,321,213	\$11,899,569
Earnings before Federal taxes on income	388,998	914,557
Provision for Federal normal income and surtax	160,000	500,000
Net earnings	\$228,998	\$414,557
Dividends paid on class A common stock	16,874	19,768
Dividends paid on class B common stock	252,428	273,511
Class A shares outstanding	18,468	19,688
Class B shares outstanding	174,392	173,172
Earnings per class B share	\$1.22	\$2.28

—V. 178, p. 1375.

(W. A.) Sheaffer Pen Co.—Sales Up 16%—

Sales by this company for the first six months of the current fiscal year increased 16.6% over the same period a year ago, W. A. Sheaffer II, President, announced on Sept. 22.

Net sales for the six months ended Aug. 31 were \$12,039,449 compared with \$10,329,102 for the same period last year.

Net earnings for the first half of the fiscal year were \$944,504, or \$1.14 a share, compared with \$689,546, or 84 cents for the 1953 period. Taxes for the current six-month period amounted to \$1,006,900 compared with \$602,100 a year ago.

Net earnings for the second quarter ended Aug. 31, after \$501,200 reserve for taxes, amounted to \$458,803, or 56 cents a share, com-

pared with \$277,159, or 34 cents a share, after a tax reserve of \$151,700. Net sales during the second quarter were \$5,986,492 as against \$5,028,671 for the same quarter last year.

Pays Profit-Sharing Dividend—

This company's employees on Sept. 17 received a quarterly profit-sharing payment of 22% of their total earnings for the June-July-August quarter.

G. A. Beck, Executive Vice-President, said this payment brought to \$13,300,000 the amount paid out by the company to its employees since the profit-sharing program was started in 1934.—V. 179, p. 2811.

Smith-Douglass Co., Inc.—Reports Record Earnings—

Sales and earnings of this company for the fiscal year ended July 31, 1954, were the highest in its history, according to Ralph B. Douglass, President.

Net income, after taxes, was \$2,457,099, an increase of 12.9% over the \$2,175,162 net income reported for the preceding year. The 1954 earnings are equivalent to \$2.51 per share on common stock compared with \$2.26 for the 1953 fiscal year.

Net sales for the year were \$39,511,538, an increase of 6.3% over sales of \$37,160,524 in the preceding year.

Major construction projects completed during 1954 included additional plant facilities in the ammonia division at Houston, Texas, and the addition of a phosphoric acid plant at Streator, Ill. Total expenditures for construction for the year amounted to \$2,800,000. Currently, the company is engaged in the construction of manufacturing equipment at Streator, Ill., and Albert Lea, Minn., for the production of high analysis fertilizers. Facilities at Houston, Texas for upgrading some of the company's ammonia production are in progress, according to the report.—V. 179, p. 1051.

(Alexander) Smith, Inc.—Reports Smaller Loss—

James M. Elliott, President, announced on Sept. 29 the company's operating results for the six months ended June 26, 1954.

Net sales totalled \$18,724,113, compared with \$23,555,662, for the same 1953 period. Net loss for the 1954 period was \$1,038,741, compared with \$1,145,873, in 1953.

Strike expenses of \$155,000 and a profit of \$245,000 from the sale of a small section of its Yonkers plant were the only extraordinary items occurring in the period. Operating results in the 1954 period were benefited by the use of LIFO inventories valued approximately \$730,000 below market values.

The sales decline experienced by the carpet industry appears to have reached its low point in June and July. Smith sales in August and September have registered successive gains, and the outlook for fall business is encouraging.

Mr. Elliott noted that the company's cash position has improved steadily in recent months and that the present cash balance is approximately \$5,500,000. Inventories of all types have been reduced substantially with the reduction in finished goods being particularly gratifying.

Mr. Elliott explained that the company would use its recently acquired plant in Liberty, S. C., for the production of Velvet fabrics. Its Greenville, Miss., plant will continue to produce only Axminster fabrics, but at a greatly accelerated rate. Wilton fabrics will be produced at the company's Philadelphia plant.

The company has entered into a contract to purchase land in North Brunswick, N. J., and will erect on it a modern warehouse to serve the Northeast. It will close four other warehouses now serving this area at substantial savings. Upon its completion, the company will maintain 10 warehouses, compared with 20 in 1951.—V. 180, p. 1103.

South American Gold & Platinum Co. (& Subs.)—

	1954	1953
Six Months Ended June 30—		
Earnings before depreciation, depletion and income taxes	\$811,473	\$1,124,286
Depreciation	121,020	113,105
Depletion	22,100	22,200
Provision for Colombian income taxes	148,000	269,000
Provision for U. S. income taxes	151,000	145,000
Net earnings	\$369,353	\$574,981
Earnings per share	\$0.23	\$0.35

—V. 178, p. 2201.

Southern Indiana Gas & Electric Co.—Earnings—

	1954	1953
12 Months Ended Aug. 31—		
Gross revenue	\$13,902,496	\$13,266,383
Gross income after income taxes	2,707,650	2,484,122
Net income after interest, taxes, etc.	2,307,207	2,112,051
Dividends		

Standard Oil Co. (N. J.)—New President of Unit—

George M. Parker has been elected President of Esso Export Corp., international sales affiliate of Standard Oil Co. (New Jersey), succeeding William J. Haley, who retired Oct. 1.

Mr. Parker, who became Executive Vice-President of Esso Export in 1953, has been with the Jersey organization for 26 years.

In his new capacity Mr. Parker also becomes President of Mediterranean Standard Oil Co. as well as three other newly-formed Jersey affiliates, Staniraq, Ltd.; Mediraq, Ltd.; and Esso Trading Co. of Iran. —V. 180, p. 1211.

Staten Island Rapid Transit Ry.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$243,656	\$239,988	\$321,696	\$324,223
Net from railway	3,451	54,461	33,104	52,380
Net ry. oper. income	*53,747	*10,256	*26,434	*2,958
From Jan. 1—				
Gross from railway	1,865,014	2,334,678	2,492,991	2,318,760
Net from railway	11,268	204,795	323,041	189,769
Net ry. oper. income	*469,190	*273,253	*164,244	*218,367

*Deficit.—V. 180, p. 954.

Stylon Corp., Milford, Mass.—Registers With SEC—

The corporation filed a registration statement with the SEC on Sept. 27, 1954, covering 650,000 shares of its \$1 par common stock, to be offered to the holders of the \$1,300,000 principal amount of the City of Florence, Ala., 5% first mortgage industrial development revenue bonds on the basis of 500 shares of common stock for each \$1,000 bond. Said offer will be good until Aug. 31, 1955. Thereafter, and from Sept. 1, 1955, to Aug. 31, 1963, Stylon will offer 333 shares for each \$1,000 bond, with the amount of shares being thereafter reduced to 250 from Sept. 1, 1963 to Aug. 31, 1968, and to 200 shares from Sept. 1, 1968, to Oct. 15, 1977.

The company was organized under Massachusetts laws in 1949. It and its subsidiary, Stylon Southern Corp., are engaged in the manufacture and sale of glazed clay wall tiles and ceramic floor tiles and in distributing other products, such as imported clay tiles, plastic tiles and bathroom accessories. Its principal plant is located in Milford. The plant in Florence, Ala., is leased by Stylon Southern from the City of Florence, Ala. Pursuant to an agreement entered into with the underwriters at the time of the issuance of the \$1,300,000 of bonds by the City of Florence, under an indenture of trust dated Sept. 1, 1952, Stylon agreed to make an offer of its shares in exchange for the bonds commencing on Sept. 1, 1953. The company will not receive any cash proceeds from this offering. To the extent that the City of Florence bonds are exchanged for Stylon stock, the company will acquire such bonds. It is the present intention of the company management to hold any bonds so tendered for the purpose of receiving tax-free income thereon, although the occasion may arise at some future time when it would be desirable to resell the bonds in order to improve the position of the company. Stylon has outstanding 1,344,000 common shares, of which Joseph Mass, of Newton Centre, Mass., President, owns 45.6%. —V. 180, p. 1108.

Swan-Finch Oil Corp.—Reports Loss—

For the six months ended June 30, 1954, sales totaled \$1,439,584, the company sustaining a net loss of \$214,808. This means that after preferred dividend requirements have been fulfilled, the loss amounts to \$6.34 a share of common stock as against earnings of 44 cents per share for the comparable period last year.

Howard F. Moncrieff, President, stated that "approximately a third of the loss arose from extraordinary non-recurring expenses sustained in closing the company's office at 205 East 42nd St., New York City, suspension of certain unprofitable operations, revaluation of inventory and an additional provision for doubtful accounts."

"Plans for new economies are being formulated and, at present, general improvements have been initiated in the operations of this company. Although sales for the first six months of 1954 were about a third under sales for the comparable period last year, we can now report that sales are presently about level with last year." —V. 179, p. 2601.

Tampa Marine Co., Tampa, Fla.—Registers With SEC

This company filed a registration statement with the SEC on Sept. 28, 1954, covering 300,000 shares of its class A stock, \$1 par, to be offered for public sale at \$3 per share through Gulf-Atlantic, Inc., of Tampa. Gulf-Atlantic has agreed to purchase for distribution not less than 165,000 shares of the class A stock and to use its best efforts to sell the balance of the issue; and it is to receive an underwriting commission of 45c per share.

Of the proceeds of the sale of the 165,000 shares, the company proposes to use \$220,000 for the expenses of the issue and working capital, \$100,000 of construction of stevedoring facilities, and \$100,000 for purchase of additional barges. When and as the balance of the proceeds resulting from the further offering by the underwriter on a best efforts basis are received by the company, the proceeds are to be devoted to the following uses: Additional working capital, \$150,000; payment of marine mortgages, \$150,000; and construction of additional yard facilities, \$45,000.

The company has outstanding 275,000 shares of Class B stock, no par value, of which officers and directors as a group own 74.5%. In addition to the 300,000 class A shares to be offered to the public, 27,255 class A shares are being issued under an agreement with Paul E. Dixon, Trustee, in payment of obligations in the amount of \$95,000. Dixon is named in the prospectus as a vice-president and a director.

Technicolor Inc.—Quarterly Earnings Higher—

Dr. Herbert T. Kalmus, President, reported a sharp upturn in the consolidated earnings of Technicolor, Inc. for the third quarter of 1954. The consolidated net profit after taxes on income of Technicolor, Inc. for the three months ended Sept. 30, 1954 is estimated to be \$767,560, equivalent to 40 cents a share on the new stock outstanding. This compares with \$495,500, or 25 cents per share, for the same quarter of 1953.

Dr. Kalmus stated, "The favorable showing in the third quarter of 1954 indicates that Technicolor has turned the corner and has successfully adapted its improved manufacturing techniques to the new requirements including Cinemascope, CinemaScope, VistaVision, and other large screen theatrical presentations."

"The research and development departments of Technicolor continue to be unusually active and still further improvements may be expected in the coming months."

"Based upon current orders, the earnings for the fourth quarter of 1954 are estimated to be approximately like those of the third quarter, and the earnings after taxes for the year 1954 to be substantially in excess of \$1 per share which has been the customary dividend payment since 1949." —V. 180, p. 1212.

Texas Gas Transmission Corp.—Preferred Stock Offered—

Dillon, Read & Co. Inc. headed an investment banking group which on Sept. 29 offered to the public 75,000 shares of 4.96% preferred stock at par (\$100 per share) plus accrued dividends.

The new preferred stock is redeemable at optional redemption prices scaled from \$104 per share if redeemed on or before Oct. 1, 1959 to \$100 per share after Oct. 1, 1974. The stock is also redeemable at a sinking fund redemption price of \$100 per share beginning with the 12 months' period ending Oct. 1, 1959.

PROCEEDS—Of the proceeds from the sale of the new preferred stock, \$6,754,552 will be used to pay the corporation's notes payable to banks and the first mortgage note of a subsidiary, and the balance will be added to the corporation's general funds.

BUSINESS—Corporation owns and operates a natural gas pipeline system extending from east Texas to western Ohio with a daily delivery capacity of approximately 1,069 million cubic feet. Approximately 87% of sales were made to 42 public utilities serving communities in Arkansas, Mississippi, Tennessee, Kentucky, Illinois, Indiana and Ohio and to Texas Eastern Transmission Corporation.

EARNINGS—In 1953 the company had total operating revenues of \$63,308,654 and net income of \$4,873,478.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage pipeline bonds—		
3% series due 1968	\$60,000,000	\$49,000,000
4% series due 1971	37,000,000	37,000,000
*Preferred stock (par \$100)	300,000 shs.	
5.40% series		100,000 shs.
4.96% series		75,000 shs.
Common stock (par \$5)	13,000,000 shs.	2,636,568 shs.

*Limited to \$150,000,000 principal amount of all series outstanding at any one time. †Issuable from time to time in series. ‡33,800 shares reserved for issuance upon exercise of options.

UNDERWRITERS—The names of the principal underwriters of the new preferred stock, and the number of shares thereof which each has severally agreed to purchase from the corporation are as follows:

	Shares		Shares
Dillon, Read & Co. Inc.	6,200	A. E. Masten & Co.	400
A. C. Allen & Co., Inc.	1,000	McDonald & Co.	500
Bacon, Whipple & Co.	400	Merrill Lynch, Pierce, Fenner & Beane	3,000
Robert W. Baird & Co., Inc.	700	Merrill, Turben & Co.	400
Bail, Burge & Kraus	400	The Milwaukee Co.	700
A. G. Becker & Co., Inc.	1,000	P. S. Moseley & Co.	1,000
Blyth & Co., Inc.	3,000	Newhard, Cook & Co.	500
Alex. Brown & Sons	700	The Ohio Company	500
Clark, Dodge & Co.	1,000	Paine, Webber, Jackson & Curtis	1,500
Courts & Co.	400	R. W. Pressprich & Co.	1,000
J. M. Dain & Co.	400	Reinhold & Gardner	400
Equitable Securities Corp.	700	Reynolds & Co.	1,500
The First Boston Corp.	3,000	Ritter & Co.	1,000
Folger, Nolan-W. B. Hibbs & Co., Inc.	400	L. P. Rothschild & Co.	1,000
Fulton, Reid & Co.	400	Salomon Bros. & Hutzler	1,500
Harriman Ripley & Co., Inc.	2,000	Shields & Company	1,500
Hayden, Miller & Co.	500	Singer, Deane & Scribner	500
Hemphill, Noyes & Co.	3,000	P. S. Smithers & Co.	700
J. B. Hilliard & Son	400	Stein Bros. & Boyce	700
Hornblower & Weeks	1,500	Stone & Webster Securities Corp.	3,000
W. E. Hutton & Co.	1,000	Spencer Trask & Co.	1,000
Johnston, Lemon & Co.	700	Tucker, Anthony & Co.	1,000
Kuhn, Loeb & Co.	3,000	Union Securities Corp.	3,000
W. C. Langley & Co.	3,000	G. H. Walker & Co.	1,000
Lazard Freres & Co.	3,000	White, Weld & Co.	3,000
Lee Higginson Corp.	1,000	Dean Witter & Co.	3,000
Carl M. Loeb, Rhoades & Co.	1,500	Harold E. Wood & Co.	400
Laurence M. Marks & Co.	1,000		

—V. 180, p. 1109.

Texas Mexican Ry.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$195,507	\$264,076	\$238,498	\$312,293
Net from railway	8,882	99,741	71,775	84,933
Net ry. oper. income	*11,602	26,748	15,102	30,308
From Jan. 1—				
Gross from railway	1,772,951	2,300,048	2,338,221	2,237,713
Net from railway	381,895	845,074	815,556	701,554
Net ry. oper. income	70,682	270,295	279,866	260,416

*Deficit.—V. 180, p. 954.

Texas & New Orleans RR.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$10,822,246	\$11,775,909	\$11,664,138	\$11,460,473
Net from railway	2,464,675	2,957,452	3,070,736	2,228,709
Net ry. oper. income	485,247	690,481	855,410	552,279
From Jan. 1—				
Gross from railway	84,723,991	98,951,114	96,662,351	90,523,768
Net from railway	16,677,145	28,554,849	26,970,641	19,170,254
Net ry. oper. income	4,034,631	8,372,259	8,231,722	5,869,504

—V. 180, p. 954.

Texas & Pacific Ry.—August Earnings—

	1954—Month—	1953—Month—	1954—8 Mos.—	1953—8 Mos.—
Operating revenues	\$6,095,032	\$7,063,847	\$51,473,818	\$58,540,597
Operating expenses	4,659,269	4,913,059	38,736,676	39,959,337
Ry. tax accruals	695,009	764,61		

Giant, Inc., Nancy Lee Mines, Inc., New Era Mines, Inc., Signal Mining Co., and Silver Bowl, Inc.

Shares of each of the six controlling companies now are traded on the Spokane Stock Exchange, but arrangements to have the shares traded in San Francisco are being considered.

Mr. Harrison said: "At recent meetings of the shareholders of each of the six controlling companies the subject of distributing U. & I. stock to each company's shareholders, on a pro rata basis, was discussed. At each meeting the stockholders followed management's advice, which was to wait until more was known regarding the size of the U. & I. uranium ore body before making the stock spin-off." He also said the management of U. & I. contemplates obtaining funds to initiate its uranium mining operations in Utah by the sale to the public of some of its unissued treasury stock. "However," he said, "decision on details of this public financing will not be made until after completion of the company's current drilling program."

Utah Ry.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$106,721	\$155,863	\$104,619	\$142,976
Net from railway	30,759	38,687	*7,928	15,356
Net ry. oper. income	23,362	30,848	3,594	18,627
From Jan. 1—				
Gross from railway	595,230	793,472	918,998	726,333
Net from railway	*130,114	*45,625	*160,104	*200,172
Net ry. oper. income	*179,022	*34,200	*148,429	*184,473

*Deficit.—V. 180, p. 955.

Vendorlor Manufacturing Co., Fresno, Calif.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on Sept. 27, 1954, covering \$900,000 of 12-year 6% sinking fund debentures, due Oct. 1, 1966, (with stock purchase warrants attached), to be offered for public sale at \$1,000 per \$1,000 of debentures through an underwriting group headed by Lester, Ryons & Co. and Bailey and Company. Underwriting terms are to be supplied by amendment. For each \$1,000 debenture the purchaser will receive a warrant to purchase 50 shares of Vendorlor common stock at the price of \$8 per share, the warrants to be exercisable through Sept. 30, 1960.

The company is engaged in the design, development, manufacture and sale of bottled beverage vending machines and the manufacture of major aircraft components under subcontracts with Douglas Aircraft Co. It proposes to use the proceeds of the debenture financing for general corporate purposes, including additional working capital in the form of larger cash balances, and the purchase of additional plant equipment to increase its production capacity of refrigeration units.

The prospectus notes that, as a condition to the participation of the underwriters in the purchase of the debentures, 34 of the company's 38 stockholders have granted options to various of the underwriters to purchase at \$7.10 per share all or any part of an aggregate of 18,900 shares of common stock. None of the 38 shareholders owns more than 10% of the outstanding shares; and all directors and officers as a group own 102,075 shares or 44.33% of the outstanding stock.

Wabash RR.—August Earnings Off—

Period End. Aug. 31—	1954—Month—	1953	1954—8 Mos.—	1953
Railway oper. revenues	\$9,000,832	\$10,304,740	\$72,375,085	\$70,097,473
Railway oper. expenses	7,009,733	7,751,566	57,115,176	58,957,528
Net railway oper. inc.				
after Fed. inc. taxes	652,459	980,109	5,314,654	8,596,583
Net inc. after cap. fund and sinking funds	369,225	704,232	3,298,352	6,473,369

—V. 180, p. 955.

Warner-Hudnut, Inc.—Proposed Exchange Offer—

Elmer H. Bobst, Chairman of the Board, on Sept. 29 announced that the company proposed to offer the holders of its 6% preferred stock, \$100 par value, the right to exchange their shares for subordinated 5% debentures, due Dec. 1, 1974, on the basis of \$105 principal amount of debentures for each share of preferred stock. The exchange offer is expected to be made around the middle of October following the qualification of the debentures under the Trust Indenture Act.

The directors reserve the right to declare the exchange effective or to withdraw the offer, depending upon the number of stockholders who accept the exchange.

The Gustavus and Louise Pfeiffer Research Foundation has entered into an agreement with the company to purchase up to \$2,000,000 of the debentures not issued in exchange for preferred stock. It is contemplated that any preferred stock not exchanged for debentures will be called for redemption prior to the end of the year.

Giving effect to consummation of the exchange offer, the company's outstanding capitalization will consist of \$6,000,000 of 4½% notes, due June 1, 1972, a maximum of \$6,200,000 of subordinated 5% debentures, due Dec. 1, 1974, and 1,270,555 shares of common stock.—V. 180, p. 486.

Warren Corp., Tulsa, Okla.—Registers With SEC—

This corporation on Sept. 27 filed a registration statement with the SEC covering 200,000 shares of its \$1 par common stock, to be offered for public sale as "speculative securities" at a price of \$5.25 per share. No underwriting is involved.

The corporation was organized in 1949 under Nevada law and, according to the prospectus, "is engaged in acquiring both prospective and proven oil and gas properties through lease or otherwise, in the exploration, drilling and development of such properties and in acquiring prospective and proven mineral and overriding royalty interests, also drilling for its own account and for others. To date all drilling done has been in Southern Kansas and Oklahoma."

Net proceeds of the present financing will be used in the amount of \$420,000 to retire all of the company's outstanding notes. The remaining net proceeds, estimated at \$580,000, will be available for the purchase and development of additional proven and unproven oil and gas leases, and for the acquisition of additional mineral interests, royalties and overriding royalties. The company now has outstanding 214,646 common shares, of which 99% is owned by O. F. Warren, President and Director. Upon sale of the 200,000 shares the subject of this offering and the issuance of additional shares in exchange for outstanding debenture notes, his interest will be reduced to 50.08%.

Washington Natural Gas Co., Clarksburg, Va.—Files—

A letter of notification was filed with the SEC on Sept. 20 covering 10,000 shares of common stock to be offered at the market (estimated at \$13.7½ per share) through Barrett Herrick & Co., Inc., New York, for the account of Elizabeth D. Hardman.—V. 178, p. 484.

West Indies Sugar Corp.—New President—

The corporation on Sept. 28 announced the election of Edwin I. Kilbourne as President, succeeding Arthur Kirstein, Jr., who also resigned as a director.

Mr. Kilbourne has been Vice-President in charge of operations in Cuba and the Dominican Republic, where the corporation's sugar properties are located. He will continue to direct operations in Cuba and the Dominican Republic as well as serve as the Chief Executive Officer.—V. 174, p. 2460.

West Virginia Water Service Co.—Preferred Stock Offered—Allen & Co., New York, and Shea & Co., Inc., Boston, Mass., on Sept. 28 offered 2,000 shares of \$5 preferred stock (no par) at \$104 per share.

PROCEEDS—The net proceeds are to be used to defray in part the cost of the 1954 construction program for extensions, additions and betterments to the company's water systems.

BUSINESS—The company, incorporated in West Virginia on Oct. 4, 1926, principally processes and supplies water to customers in the City of Charleston, W. Va., and six adjacent communities in the Kanawha Valley and operates similar water systems in 15 other municipalities in the State of West Virginia.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
3½% series due 1957		\$7,750,000
3½% series due 1975		7,867,000
3½% series due 1979		1,949,000
4% convertible notes due 1966		230,000
Cumulative preferred stock (no par)—		
\$5 series	15,000 shs.	3,153 shs.
\$4.50 series	15,000 shs.	15,000 shs.
Common stock (no par)	*300,000 shs.	293,060 shs.

*Of which 6,940 shares are reserved for options and conversion of notes.—V. 180, p. 1253.

Western Development Co.—Stock Offered—J. G. White & Co., Inc. headed an underwriting group which on Sept. 30 offered 300,000 shares of \$1 par value capital stock at \$4 per share.

PROCEEDS—A portion of the proceeds of the financing will be used to purchase certain royalty interest aggregating 1,651 net royalty acres in San Juan County, New Mexico and La Plata County, Colorado. The balance will be added to the general funds of the company for use in the exploration, acquisition and development of gas, oil and mineral properties.

BUSINESS—The company is engaged primarily in the acquisition and development of natural resources in the Southwest. At present, the company's principal interests are in 37 producing gas wells, all in the San Juan Basin of New Mexico, together with undeveloped acreage in that area and in Colorado and Nebraska. Estimated recoverable gas reserves total 29,884,000,000 cubic feet.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par \$1)	*2,500,000 shs.	915,592 shs.

*Of the authorized shares, 60,000 shares have been reserved for issuance upon the exercise of the subscription warrants to be issued to the underwriters, 90,000 additional shares of the authorized stock have been reserved for issuance upon the exercise of options which have been or may be granted to the officers and employees of the company.

UNDERWRITERS—The names of the several underwriters, and the number of shares of capital stock which each underwriter has severally agreed to purchase, are as follows:

	Shares		Shares
J. G. White & Co., Inc.	60,000	Henry Dahlberg & Co.	20,000
G. H. Walker & Co.	40,000	Doolittle & Co.	15,000
Tucker, Anthony & Co.	35,000	Crowell, Weedon & Co.	10,000
Shearson, Hammill & Co.	30,000	Kenneth Ellis & Co.	10,000
A. M. Kidder & Co.	20,000	C. F. Cassell & Co., Inc.	9,000
Rauscher, Pierce & Co., Inc.	20,000	Ingalls & Snyder	5,000
J. A. Hogle & Co.	20,000	Stirling, Morris & Co.	3,500
		William N. Pope, Inc.	2,500

—V. 180, p. 821.

Western Massachusetts Electric Co.—Bonds Offered—Equitable Securities Corporation and Lee Higginson Corp. jointly headed an investment banking group which publicly offered on Sept. 29 \$6,000,000 first mortgage bonds, series B, 3½% series, due Oct. 1, 1984, of Western Massachusetts Electric Company. The bonds, which were awarded at competitive sale on Sept. 28 on a bid of 100.927, were priced at 101.467% and accrued interest to yield 3.05% to maturity.

Other bids, all for the same coupon rate were: Blyth & Co., Inc., 100.731; Blair & Co., Inc., 100.677; Coffin & Burr Inc., 100.477; The First Boston Corp., and White, Weld & Co. (jointly), 100.329 and Halsey, Stuart & Co., Inc., 100.26.

Regular redemption prices of the series B bonds will be scaled from 104.47 to 100. Special redemption prices will range from 101.47 to 100.

PROCEEDS—The net proceeds from the sale will be applied to pay outstanding bank loans in the amount of \$4,000,000 incurred for construction prior to 1953 and the balance, together with other funds, if required, to pay a bank loan amounting to \$2,000,000 incurred in August, 1954 in connection with the company's current construction program.

BUSINESS—The company is an electric utility, operating in a territory comprising approximately 1,450 square miles in western Massachusetts and serving a population of about 358,000 including the city of Springfield.

EARNINGS—For the 12 months ended June 30, 1954, the company had total operating revenues of \$22,490,000 and net income of \$3,245,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds, series A, 2.95%, due Oct. 1, 1973	\$11,000,000	\$11,000,000
First mortgage bonds, series B, 3½%, due Oct. 1, 1984	6,000,000	6,000,000
Notes payable on demand to Western Massachusetts Companies		\$8,000,000
Common stock (par \$25)	952,471 shs.	952,471 shs.

UNDERWRITERS—The purchasers named below have severally agreed to purchase from the company the principal amount of series B bonds set forth opposite their respective names below:

Equitable Securities Corp.	\$1,100,000
Lee Higginson Corp.	1,100,000
Drexel & Co.	1,000,000
Shields & Co.	1,000,000
Wood, Struthers & Co.	1,000,000
Cooley & Co.	800,000

—V. 180, p. 1253.

Western Pacific RR. Co.—More Than Required Preferred Shares Deposited Under Exchange Offer—This company on Sept. 30 announced that 290,958 shares of its preferred stock, series A, had been deposited in exchange for debentures and common stock under an exchange offer which was made Sept. 8, 1954 and expired Sept. 29.

Because the exchange offer, which was part of a plan to retire all of the company's outstanding preferred stock, was limited to 225,000 shares, the debentures and common stock available for exchange will be allocated pro rata among the shareholders who deposited their stock.

Shareholders who deposited their stock will be advised by letter shortly of their proportion of the exchange.

The plan provides that all preferred stock remaining outstanding will be called for redemption. The recapitalization plan is contingent upon approval of the Interstate Commerce Commission, application for which is pending. For details, see V. 180, p. 1150.

Westinghouse Air Brake Co.—New Electronic Equip't

A new application of electronics to provide automatic control of moving cars in freight car classification yards was announced Sept. 27 by the company's Union Switch & Signal Division. This equipment, which can be installed in new or existing yards, virtually eliminates impact damage resulting from human error.—V. 180, p. 766.

Weston Electrical Instrument Corp.—Offer for Stock—

See Daystrom, Inc., above.—V. 180, p. 821.

Whitehead Brothers Rubber Co.—Proposed Merger—

See Goodall Rubber Co., above.—V. 176, pp. 187 and 279.

Wisconsin Michigan Power Co.—Registers With SEC

The company on Sept. 29 filed a registration statement with the SEC covering \$3,000,000 of first mortgage bonds, due 1984, to be offered for public sale at competitive bidding; and the Commission has given interested persons until Oct. 14, 1954, to request a hearing thereon. The company also requests authorization to issue an additional 125,000 shares of its \$20 par common stock, of which 50,000 shares would be sold to its parent, Wisconsin Electric Power Co., for \$1,000,000, and the remaining 75,000 shares would be issued to the parent as a stock dividend. Proceeds of the financing are to be applied to the company's construction program and to the retirement of \$1,700,000 of short-term promissory notes. Construction expenditures for the year ending June 30, 1955, are estimated at \$3,100,000.—V. 180, p. 821.

Wisconsin Power & Light Co.—Bids Oct. 4—

The company, up to 10:30 a.m. (CST) on Oct. 4 at 29 North Wacker Drive, Chicago 6, Ill., will receive bids for the purchase from it of \$18,000,000 first mortgage bonds, series H, due Oct. 1, 1984.—V. 180, p. 1047.

WJR, the Goodwill Station, Inc., Detroit, Mich.—Stock

Sold—Straus, Blosser & McDowell, Chicago, Ill., and Smith, Hague, Noble & Co., Detroit, Mich., on Sept. 21 offered 4,000 shares of common stock (par \$1.25) at \$12.50 per share. This offering was completed.

The net proceeds go to a selling stockholder.—V. 180, p. 1253.

Worthington Corp., Harrison, N. J.—Contract—

This corporation has been granted the contract for supplying equipment for the first sewage plant to be constructed in South Bend, Ind.—V. 180, p. 579.

Youngstown Sheet & Tube Co.—Merger Disapproved

See Bethlehem Steel Corp., above.—V. 178, p. 486.

Zotex Pharmacal Co., Inc., Stamford, Conn.—Files—

The corporation on Sept. 24 filed a letter of notification with the SEC covering 100,000 shares of common stock (par \$1) to be offered at \$3 per share through Frederick H. Hatch & Co., Inc., New York. The net proceeds are to be used for working capital.

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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Limestone County (P. O. Athens), Alabama

Warrant Sale—The \$375,000 capital outlay school warrants offered Sept. 29—v. 180, p. 1151—were awarded to Thornton, Mohr & Farish, of Montgomery.

Morris, Ala.

Warrant Sale—An issue of \$14,500 general obligation warrants was sold to Odess, Martin & Herzberg, of Birmingham, as 5s. Dated Sept. 15, 1954. Legality approved by Dumas, O'Neil & Hayes, of Birmingham.

ARIZONA

Yuma, Ariz.

Bond Offering—Linwood Perkins, City Recorder, will receive sealed bids until 2 p.m. (MST) on Nov. 3 for the purchase of \$1,605,000 bonds, as follows:

\$1,425,000 sanitary sewer and extension bonds. Due on July 1 from 1956 to 1969 inclusive.
180,000 storm sewer improvement bonds. Due on July 1 from 1956 to 1969 inclusive.

The bonds are dated July 1, 1954. Principal and interest (J-J) payable at the City Treasurer's office; the First National Bank of Arizona, in Phoenix, or at the National City Bank of New York. Legality approved by Gust, Rosenfeld, Divilbess & Robinette, of Phoenix.

CALIFORNIA

Alameda Unified School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland, until 11 a.m. (PST) on Oct. 5 for the purchase of \$380,000 building bonds. Dated Nov. 15, 1954. Due on Nov. 15 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Cajon Valley Union Sch. Dist., San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (PST) on Oct. 5 for the purchase of \$410,000 building bonds. Dated Nov. 15, 1954. Due on Nov. 15 from 1955 to 1970 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

California (State of)

Receives Federal Payment on Oil Royalties—An agreement between the State of California and the Federal Government made in 1947 was terminated on Sept. 24 in Sacramento when a check for \$22,041,994.66 was turned over to the State.

The check, drawn on the Treasury of the United States, represents royalties collected by the State for oil and gas leases in the three-mile marginal belt off the coast of California.

Acting for Secretary of the Interior Douglas McKay, the check was presented to Governor Goodwin J. Knight of California by Orme Lewis, Assistant Secretary of the Department, who was in California on other departmental business.

The 1947 stipulation renewed and revised several times was in effect on May 22, 1953 when the Submerged Lands Act, passed by the 83rd Congress, became law.

This law definitely settled the question of ownership of the submerged lands off California.

One of its provisions specifically directed the Secretary of the Interior to turn over to the States all royalties paid on oil and gas leases in the disputed area.

After the Submerged Lands Act became law, several States brought suit attacking its constitutionality. The Supreme Court, on April 26, 1954, dismissed the suits.

This cleared the way for the Secretary of the Interior to obey the Congressional mandate explicit in the Submerged Lands Act and to fulfill the terms of the 1947 stipulation.

Accumulation of the fund began in 1947 after the United States Supreme Court held that the United States and not the State of California had paramount rights and power over the resources in the soil under the water belt.

Excelsior Union High School District, Los Angeles County, Calif.

Bond Sale—The \$600,000 building bonds offered Sept. 28—v. 180, p. 1254—were awarded to a group composed of the Bank of America National Trust & Savings Association, San Francisco, John Nuveen & Co., Chicago, Merrill Lynch, Pierce, Fenner & Beane, New York City, J. Barth & Co., Lawton, Levy & Williams, Kaiser & Co., Stone & Youngberg, all of San Francisco, Hill Richards & Co., Fred D. Blake & Co., both of Los Angeles, and C. N. White & Co., of Oakland, as 2 3/4s, at a price of 101.68, a basis of about 2.54%.

Hayward School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland until 11 a.m. (PST) on October 5 for the purchase of \$194,000 building bonds. Dated Nov. 15, 1954. Due on November 15 from 1955 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Jackson, Calif.

Bond Offering—Grace Tallon, City Clerk, will receive sealed bids until 8 p.m. (PST) on Oct. 8 for the purchase of \$25,000 fire house bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1965 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Los Angeles County Water Works District No. 4 (P. O. Los Angeles), Calif.

Bond Sale—The \$112,000 building bonds offered Sept. 28—v. 180, p. 1254—were awarded to Gross, Rogers, Barbour, Smith & Co., of Los Angeles, as 3 1/4s, at a price of 100.33, a basis of about 3.21%.

Mt. Eden School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland until 11 a.m. (PST) on October 5 for the purchase of \$57,000 building bonds. Dated Nov. 15, 1954. Due on November 15 from 1955 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Richmond, Calif.

Bond Offering—John De Roy, City Clerk, will receive sealed bids until 8 p.m. (PST) on Oct. 11 for the purchase of \$540,000 off-street parking revenue bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1979 inclusive. Bonds due in 1960 and thereafter are callable as of Sept. 1, 1959. Principal and interest (M-S) payable at the Bank of America National Trust & Savings Association, San Francisco. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Sacramento County (P. O. Sacramento), Calif.

Note Sale—The \$2,400,000 tax anticipation notes offered Sept. 29 were awarded to a group composed of the Bank of America National Trust & Savings Association, American Trust Co., Anglo California National Bank, and the Wells Fargo Bank & Union Trust Co., all of San Francisco, at 0.91% interest.

The notes are dated Oct. 1, 1954. Due on Dec. 17, 1954. Principal and interest payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Sacramento City Unified School District, Sacramento County, California

Note Sale—The \$2,750,000 tax anticipation notes offered Sept. 29 were awarded to a group composed of the Bank of America National Trust & Savings Association, American Trust Co., Anglo California National Bank, and the Wells Fargo Bank & Union Trust Co., all of San Francisco, at 0.91% interest. Dated Oct. 1, 1954 and due on Dec. 27, 1954.

San Lorenzo School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland until 11 a.m. (PST) on October 5 for the purchase of \$230,000 building bonds. Dated Nov. 15, 1954. Due on Nov. 15 from 1955 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

South Bay Union High School District, Los Angeles County, Calif.

Bond Sale—The \$730,000 building bonds offered Sept. 28—v. 180, p. 1254—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 2 3/4s, at a price of 101.68, a basis of about 2.58%.

Other members of the syndicate: Weeden & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., Heller, Bruce & Co., all of San Francisco, John Nuveen & Co., of Chicago, Paine, Webber, Jackson & Curtis, of New York, Lawson, Levy & Williams, Kaiser & Co., Stone & Youngberg, all of San Francisco, Hill Richards & Co., Fred D. Blake & Co., both of Los Angeles, and C. N. White & Co., of Oakland.

Sulphur Springs Union Sch. Dist., Los Angeles County, Calif.

Bond Sale—The \$5,000 building bonds offered Sept. 28—v. 180, p. 1254—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3 1/2s, at a price of 100.22, a basis of about 3.42%.

West Covina School District, Los Angeles County, Calif.

Bond Sale—The \$148,000 building bonds offered Sept. 28—v. 180, p. 1254—were awarded to Weeden & Co., of San Francisco, as 2 1/2s, at a price of 100.58, a basis of about 2.41%.

Whittier School Districts, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Oct. 5 for the purchase of \$1,655,000 bonds, as follows:

\$400,000 Elementary School District bonds. Due on Nov. 1 from 1955 to 1974 inclusive.
1,255,000 Union High School District bonds. Due on Nov. 1 from 1955 to 1974 inclusive.

The bonds are dated Nov. 1, 1954. Principal and interest (M-N) payable at the County Treasurer's office, or at any of the County's fiscal agencies in New York City or Chicago.

CONNECTICUT

Hartford County Metropolitan District (P. O. 115 Broad St., Hartford), Conn.

Bond Offering—Sealed bids will be received on Oct. 27 for the purchase of \$4,500,000 bonds, as follows:

\$2,000,000 West Branch Water Supply bonds. Due on Dec. 1 from 1955 to 1994 inclusive.
1,500,000 sewerage extension bonds. Due on Dec. 1 from 1955 to 1984 inclusive.
1,000,000 water transmission and shop and yard improvement bonds. Due on Dec. 1 from 1955 to 1995 inclusive.

The bonds will be dated Dec. 1, 1954 and approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

West Haven School District, Conn.

Bond Sale—The \$3,500,000 school bonds offered Sept. 28—v. 180, p. 1254—were awarded to a group composed of White, Weld & Co., Blair & Co., Inc., both of New York City, Braun, Bosworth & Co., Toledo, Alex. Brown & Sons, of Baltimore, Baxter, Williams & Co., Brown Bros. Harriman & Co., Freeman & Co., all of New York City, Wachovia Bank & Trust Co., Winston Salem, Andrews & Wells, Inc., and Shelby Cullum Davis & Co., both of New York City, as 2s, at a price of 100.20, a basis of about 1.97%.

Windsor Locks (P. O. Windsor Locks), Conn.

Bond Sale—The \$1,547,000 high school building bonds offered September 27—v. 180, p. 1254—were awarded to a group composed of Harriman, Ripley & Co., Inc., W. E. Hutton & Co., Shearson, Hammill & Co., Roosevelt & Cross, all of New York City, Cooley & Co., of Hartford, and Chas. W. Scranton & Co., of New Haven, as 190s, at a price of 100.08, a basis of about 1.89%.

GEORGIA

DeKalb County (P. O. Decatur), Georgia

Certificate Offering—Scott Candler, County Commissioner of Roads and Revenues, will receive sealed bids until 11 a.m. (EST) on Oct. 5 for the purchase of \$500,000 second lien water revenue anticipation certificates. Dated Oct. 1, 1954. Due on April 1, from 1956 to 1983 inclusive. Certificates due in 1959 and thereafter are callable. Principal and interest (A-O) payable at the First National Bank, of Atlanta, Decatur branch. Legality approved by

Spalding, Sibley, Troutman & Kelley, of Atlanta.

Wrens, Ga.

Certificate Offering—The city will receive sealed bids until 11 a.m. (EST) on Oct. 5 for the purchase of \$155,000 natural gas revenue certificates of indebtedness. Dated Aug. 1, 1954. Due on Aug. 1 from 1957 to 1980 inclusive.

ILLINOIS

Bureau County, Tiskilwa Unit Sch. Dist. (P. O. Tiskilwa), Ill.

Bond Sale—An issue of \$270,000 building bonds was sold to the Harris Trust & Savings Bank, of Chicago.

Cook County, Park Ridge Park District, Ill.

Bond Sale—The \$375,000 park bonds offered Sept. 29—v. 180, p. 1151—were awarded to the Northern Trust Co., and William Blair & Co., both of Chicago, jointly, at a price of 100.006, a net interest cost of about 2.55%, as follows:

\$60,000 3 1/2s. Due on Dec. 1 from 1956 to 1960 inclusive.
315,000 2 1/2s. Due on Dec. 1 from 1961 to 1974 inclusive.

Cook County High School District No. 231 (P. O. Evergreen Park), Illinois

Bond Offering—Sealed bids will be received until Oct. 28 for the purchase of \$600,000 school site and building bonds.

Cook County School District No. 70 1/2 (P. O. Skokie), Ill.

Bond Sale—The \$295,000 building bonds offered Sept. 27—v. 180, p. 1255—were awarded to William Blair & Co., and Julien Collins & Co., both of Chicago, jointly, at a price of 100.20, a net interest cost of about 2.64%, as follows:

\$165,000 2 1/2s. Due on Dec. 1 from 1956 to 1967 inclusive.
130,000 2 3/4s. Due on Dec. 1 from 1968 to 1973 inclusive.

Decatur School District No. 61 (P. O. Decatur), Macon County, Illinois

Bond Sale—The \$7,030,000 building bonds offered Sept. 29—v. 180, p. 1048—were awarded to a group headed by the First National Bank of Chicago, at a price of 100.026, a net interest cost of about 1.94%, as follows:

\$1,245,000 3s. Due on Dec. 1 from 1955 to 1959 inclusive.
1,400,000 1 1/2s. Due on Dec. 1 from 1960 to 1964 inclusive.
1,035,000 1 3/4s. Due on Dec. 1 from 1965 to 1967 inclusive.
3,350,000 2s. Due on Dec. 1 from 1968 to 1973 inclusive.

Other members of the group: A. C. Allyn & Co., Inc., of Chicago, Braun, Bosworth & Co., Inc., L. F. Rothschild & Co., of New York, Weeden & Co., of San Francisco, Baxter, Williams & Co., of Cleveland, R. S. Dickson & Co., Julien Collins & Co., Fairman, Harris & Co., Inc., all of Chicago, Blewer, Heitner & Glynn, Newhard, Cook & Co., both of St. Louis, and the National Bank of Decatur.

Jerseyville, Ill.

Bond Sale—The \$200,000 water works bonds offered Sept. 28—v. 180, p. 1255—were awarded to the Harris Trust & Savings Bank, Chicago, and Reinholdt & Gardner, of St. Louis, jointly, at a price of 100.14, a net interest cost of about 2.13%, as follows:

\$123,000 2s. Due on Jan. 1 from 1956 to 1967 inclusive.
77,000 2 1/4s. Due on Jan. 1 from 1968 to 1974 inclusive.

Marseilles, Ill.

Bond Sale—An issue of \$20,000 fire bonds was sold to the Union National Bank, of Marseilles.

McDonough, Fulton and Schuyler Counties Community Unit School District No. 165 (P. O. Industry), Illinois

Bond Offering—Charles F. Miller, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Oct. 6 for the purchase of \$500,000 building bonds. Dated Oct. 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Pekin Park District, Ill.

Bond Offering—L. O. Stauthammer, District Secretary, will receive sealed bids until 4 p.m. (CST) on October 5 for the purchase of \$125,000 municipal golf course general obligation bonds. Dated Oct. 15, 1954. Due on Oct. 15 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the District Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Wilmette, Ill.

Bond Offering—Mary Elizabeth Brush, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 5 for the purchase of \$95,000 municipal garage bonds. Dated Nov. 1, 1954. Due on Dec. 1 from 1955 to 1967 inclusive. Principal and interest payable at any suitable bank or trust company in Illinois as may be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Winnebago County School District No. 140 (P. O. R. R. No. 2, Box 447, Rockford), Ill.

Bond Sale—The \$83,000 building bonds offered September 24—v. 180, p. 1151, were awarded to the White-Phillips Co., Inc., of Davenport, as 1 3/4s, at a price of 100.07, a basis of about 1.73%.

INDIANA**Delaware County (P. O. Muncie), Indiana**

Bond Sale—The \$180,000 county jail building bonds offered Sept. 27—v. 180, p. 1255—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1 3/4s, at a price of 100.22, a basis of about 1.32%.

East Gary, Ind.

Bond Sale—The \$205,000 water works revenue refunding and improvement bonds offered Sept. 28—v. 180, p. 1151—were awarded to the Lakeside Securities Corp., of Chicago, as 3 3/4s.

New Durham Township (P. O. LaPorte), Ind.

Bond Offering—Earl H. Reed, Township Trustee, will receive sealed bids until 1:30 p.m. (CST) on Oct. 16 for the purchase of \$153,800 bonds, divided as follows: \$76,900 School Township bonds. Due semi-annually from July 1, 1955 to July 1, 1967 incl. 76,900 Civil Township bonds. Due semi-annually from July 1, 1955 to Jan. 1, 1968 incl.

The bonds are dated Nov. 1, 1954. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Portland, Ind.

Bond Sale—The \$99,000 water works revenue bonds offered Sept. 29—v. 180, p. 1048—were awarded to the City Securities Corp., Indianapolis, as 2 7/8s, at a price of 100.94, a basis of about 2.77%.

Rochester, Ind.

Bond Sale—The \$432,000 sewage works revenue bonds offered Sept. 24—v. 180, p. 1151—were awarded to the City Securities Corp., of Indianapolis, as 3 1/4s, at a price of 100.608, a basis of about 3.07%.

Washington Twp. Sch. Twp. (P. O. 654 East 49th St., Indianapolis), Indiana

Bond Sale—The \$200,000 building bonds offered Sept. 24—v. 180, p. 1151—were awarded to the Fletcher Trust Co., and the Indianapolis Bond & Share Corp., both of Indianapolis, jointly, as 1 3/4s, at a price of 100.31, a basis of about 1.69%.

IOWA**Burlington, Iowa**

Bond Sale—The \$70,000 bonds offered Sept. 27—v. 180, p. 1255—were awarded as follows:

\$40,000 sewer bonds to the White-Phillips Co., Inc., of Davenport, as 1 3/4s, at a price of 100.78, a basis of about 1.65%. 30,000 street improvement bonds to Quail & Co., of Davenport, as 1 3/4s, at a price of 100.23, a basis of about 1.59%.

Des Moines Indep. Sch. Dist., Iowa

Bond Sale—The \$2,500,000 building bonds offered Sept. 30—v. 180, p. 1151—were sold at auction to a consolidated group representing syndicates headed, respectively, by the Chemical Bank & Trust Co., and the American Securities Corp., both of New York City, on a bid of 100.26, for 1 3/4s, a basis of about 1.85%.

Other members of the combined syndicates: C. J. Devine & Co., Merrill Lynch, Pierce, Fenner & Beane, First of Michigan Corporation, Francis I. du Pont & Co., E. F. Hutton & Co., Brown Bros. Harriman & Co., all of New York, Field, Richards & Co., of Cleveland, Bache & Co., Laidlaw & Co., R. L. Day & Co., all of New York, Fidelity Union Trust Co., of Newark, and Gregory & Son, Inc., of New York.

Nashua, Iowa

Bond Sale—The First Nashua State Bank has purchased \$30,000 bonds, including \$20,000 sewer system and \$10,000 water system revenue.

Orleans, Ia.

Bond Sale—An issue of \$39,000 water system bonds was sold to the White-Phillips Co., Inc., of Davenport, as 2 1/4s and 2 3/4s, at a price of 100.005, a net interest cost of about 2.49%.

Rock Rapids Independent School District, Ia.

Bond Sale—The \$250,000 building bonds offered Sept. 21—v. 180, p. 1048—were awarded to Gefke & Co., of Sioux Falls, as follows: \$169,000 2s. Due on Nov. 1 from 1955 to 1968 inclusive. 81,000 2 1/4s. Due on Nov. 1 from 1969 to 1973 inclusive.

Winfield, Iowa

Bond Offering—Fred H. Weir, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 4 for the purchase of \$25,000 sewer outlet and purifying plant bonds. Dated Oct. 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Bonds due in 1965 and thereafter are callable as of Nov. 1, 1964. Principal and interest payable at the Town Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

KANSAS**Board of Regents of Kansas (P. O. Topeka), Kan.**

Bond Offering—Hubert Brighton, Secretary of the Board of Regents, will receive sealed bids until 10 a.m. (CST) on Oct. 15 for the purchase of \$1,150,000 dormitory revenue bonds, as follows:

\$250,000 Fort Hays Kansas State College bonds. Due on Nov. 1 from 1956 to 1975 inclusive. 900,000 University of Kansas bonds. Due on Nov. 1 from 1956 to 1976 inclusive.

The bonds are dated Nov. 1, 1954 and those maturing in 1961 and thereafter are callable as of Nov. 1, 1960. Principal and interest payable at the State's Fiscal Agency in Topeka. Legality

approved by Dean, Dean & Quinlan, of Topeka.

Municipal University of Wichita (P. O. Wichita), Kan.

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on Oct. 11 for the purchase of \$500,000 field house revenue bonds. Dated Oct. 1, 1954. Due on June 1 from 1957 to 1984 inclusive. The bonds are callable as of Dec. 1, 1964. Legality approved by Chapman & Cutler, of Chicago, and NeSmith, Fugate & McMaster, of Wichita.

KENTUCKY**Kenton County Water Dist. No. 1 (P. O. Covington), Ky.**

Bond Offering—Theodore Hageman, District Secretary, will receive sealed bids until 11 a.m. (CST) on Oct. 8 for the purchase of \$2,000,000 water revenue bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1957 to 1994 inclusive. Bonds due in 1965 and thereafter are callable as of Oct. 1, 1964. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

Kentucky State Property and Building Commission (P. O. Frankfort), Kentucky

Bond Offering—W. T. Juddy, Executive Director of the Commission, will receive sealed bids until 10 a.m. (CST) on Oct. 19 for the purchase of \$850,000 State Office Building and site revenue bonds. Dated Oct. 1, 1954. Due on Jan. 1 from 1957 to 1961 inclusive. Principal and interest (J-J) payable at the Farmers Bank & Capital Trust Co., Frankfort, or at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

Kentucky State Property and Building Commission (P. O. Frankfort), Ky.

Bond Offering—W. T. Juddy, Executive Director of the Commission, will receive sealed bids until 10 a.m. (CST) on Oct. 19 for the purchase of \$6,500,000 State Fair and Exposition Center revenue bonds. Dated July 1, 1954. Due on July 1, 1994. Callable in part as of July 1, 1958, and as a whole for refunding purposes on July 1, 1960. Principal and interest payable at the Chemical Bank & Trust Co., New York City, or at the Kentucky Trust Co., Louisville. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA**Ferriday, La.**

Bond Offering—Irma Tisdale, Town Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 28 for the purchase of \$129,000 public improvement bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1966 inclusive. Interest J-D. Legality approved by Foley, Cox & Judell, of New Orleans.

Iberoville Parish (P. O. Plaquemine), La.

Bond Sale—An issue of \$600,000 natural gas utility revenue bonds of Wards 1, 2, 6, 7, 8 and 9 were awarded to a group composed of Arnold & Crane, of New Orleans, Wachob-Bender Corp., and the Robert E. Schweser Co., both of Omaha. The bonds will bear 3% interest through July 1, 1957, and at 5% interest thereafter. Dated July 1, 1954. Due on July 1 from 1957 to 1984 inclusive. Bonds due in 1965 and thereafter are callable at of July 1, 1964. Principal and interest payable at the National Bank of Commerce, of New Orleans. Legality approved by Chapman & Cutler, of Chicago, and Benton & Moseley, of Baton Rouge.

Jefferson Parish (P. O. Gretna), Louisiana

Certificate Offering—Frank J. Deemer, Secretary of the Parish Police Jury, will receive sealed bids until 1 p.m. (CST) on Oct.

13 for the purchase of \$68,823.92 street paving certificates.

LaFourche Parish Hospital Service District No. 1 (P. O. Golden Meadows), La.

Bond Offering—Mrs. Joseph Leonard, Jr., Secretary of the Board of Commissioners, will receive sealed bids until 3 p.m. (CST) on Oct. 19 for the purchase of \$280,000 hospital bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and interest (J-J) payable at any bank to be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Newellton, La.

Bond Sale—The \$70,000 general obligation gas bonds offered Sept. 27—v. 180, p. 1152—were awarded to Scharff & Jones, of New Orleans.

St. Joseph, La.

Bond Sale—The \$30,000 gas bonds offered Sept. 27 were awarded to Scharff & Jones, of New Orleans.

MARYLAND**Portland, Me.**

Bond Sale—The \$875,000 permanent improvement bonds offered Sept. 28—v. 180, p. 1256—were awarded to a group composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., both of New York City, and Coffin & Burr, of Boston, as 1.70s, at a price of 100.47, a basis of about 1.64%.

MASSACHUSETTS**Arlington Housing Authority, Massachusetts**

Note Offering—Joseph S. Vahey, Chairman, will receive sealed bids at the office of the State Housing Board, 90 Tremont St., Boston, until noon (DST) on Oct. 6 for the purchase of \$718,000 notes. Dated Oct. 1, 1954 and due on Oct. 25, 1955.

Ashland, Mass.

Bond Sale—The \$1,000,000 school bonds offered Sept. 30—v. 180, p. 1256—were awarded to a group composed of F. S. Moseley & Co., New York City, R. L. Day & Co., Boston, W. E. Hutton & Co., and Lee Higginson Corp., both of New York City, as 2.20s, at a price of 100.17, a basis of about 2.18%.

Lowell Housing Authority, Mass.

Note Offering—Leo F. McCarthy, Chairman, will receive sealed bids at the office of the State Housing Board, 90 Tremont St., Boston, until 11 a.m. (EST) on Oct. 6 for the purchase of \$2,950,000 notes. Dated Oct. 21, 1954 and due on Oct. 25, 1955.

Marblehead Housing Authority, Massachusetts

Note Offering—Charles T. Wright, Chairman, will receive sealed bids at the office of the State Housing Board, 90 Tremont St., Boston, until noon (DST) on Oct. 6 for the purchase of \$668,000 notes. Dated Oct. 21, 1954 and due on April 24, 1956.

Peabody, Mass.

Bond Sale—The \$80,000 street paving bonds offered Sept. 28—v. 180, p. 1256—were awarded to T. R. Alcock & Co., of Boston, as 1.40s, at a price of 100.14, a basis of about 1.35%.

South Dennis, Dennis Water Dist., Massachusetts

Note Sale—The \$44,000 water notes offered Sept. 29 were awarded to Townsend, Dabney & Tyson, of Boston, as 2s, at a price of 100.05, a basis of about 1.99%.

The sale consisted of:

\$33,000 water bonds. Due on Oct. 1 from 1955 to 1969 inclusive. 11,000 water bonds. Due on Oct. 1 from 1955 to 1959 inclusive.

The bonds are dated Oct. 1, 1954. Principal and interest payable at the First National Bank of Boston, or at the First National Bank of Yarmouth.

Stoneham, Mass.

Bond Sale—The \$380,000 school project bonds offered Sept. 28—v. 180, p. 1257—were awarded to Salomon Bros. & Hutzler, and Hemphill, Noyes & Co., both of New York City, jointly, as 1.90s, at a price of 100.71, a basis of about 1.81%.

Topsfield, Mass.

Bond Offering—Frank J. McManus, Jr., Town Treasurer, will receive sealed bids at the Second National Bank of Boston, 111 Franklin St., Boston, until 11 a.m. (DST) on Oct. 6 for the purchase of \$111,000 bonds, as follows:

\$80,000 school project bonds. Due on Sept. 15 from 1955 to 1974 inclusive.

30,000 school bonds. Due on Sept. 15 from 1955 to 1974 inclusive. The bonds are dated Sept. 15, 1954. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Watertown, Mass.

Bond Sale—The \$155,000 library bonds offered Sept. 30 were awarded to T. R. Alcock & Co., of Boston, as 1 3/4s, at a price of 100.29, a basis of about 1.71%.

The bonds are dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Principal and interest payable at the Day Trust Company, of Boston.

Wellesley, Mass.

Bond Offering—Arthur K. Wells, Town Treasurer, will receive sealed bids at the First National Bank of Boston, Municipal Division, 45 Milk Street, Boston, until 11:30 a.m. (DST) on Oct. 5 for the purchase of \$125,000 sewer bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Worcester County (P. O. Worcester), Mass.

Note Sale—The \$200,000 notes offered Sept. 27 were awarded to the Day Trust Co., of Boston, at 0.28% discount.

MICHIGAN**Buena Vista Twp. Sch. Dist. No. 6 (P. O. Saginaw), Mich.**

Bond Sale—The \$180,000 building bonds offered Sept. 22 were awarded to the First of Michigan Corp., of Detroit, as 3 1/2s.

The bonds are dated Sept. 1, 1954. Due on Oct. 1 from 1955 to 1968 inclusive. Bonds due in 1959 and thereafter are callable as of Oct. 1, 1958. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Casco Township School District No. 7 (P. O. R. R. No. 2, South Haven), Mich.

Bond Offering—William A. Johnston, Director, will receive sealed bids until 8 p.m. (EST) on Oct. 7 for the purchase of \$17,000 school building bonds. Dated Nov. 1, 1954. Due on May 1 from 1955 to 1968 inclusive. Bonds due in 1961 and thereafter are callable as of May 1, 1957. Principal and interest (M-N) payable at a bank or trust company to be designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

Dearborn Mich.

Bond Sale—The \$122,000 special assessment paving bonds offered Sept. 28—v. 180, p. 1256—were awarded to McDonald-Moore & Co., of Detroit, at a price of 100.05, a net interest cost of about 1.86%, as follows:

\$14,000 District No. 496 bonds: \$9,500 2s, due on Aug. 1 from 1955 to 1961 inclusive; and \$4,500 1 3/4s, due on Aug. 1 from 1962 to 1964 inclusive.

87,000 District No. 531 bonds: \$25,000 2s, due on Aug. 1 from 1955 to 1961 inclusive; and \$12,000 1½s, due on Aug. 1 from 1962 to 1964 inclusive.

19,000 District No. 558 bonds: \$13,000 2s, due on Aug. 1 from 1955 to 1961 inclusive; and \$6,000 1½s, due on Aug. 1 from 1962 to 1964 inclusive.

24,000 District No. 582 bonds: \$16,500 2s, due on Aug. 1 from 1955 to 1961 inclusive; and \$7,500 1½s, due on Aug. 1 from 1962 to 1964 inclusive.

14,000 District No. 587 bonds: \$9,500 2s, due on Aug. 1 from 1955 to 1961 inclusive; and \$4,500 1½s, due on Aug. 1 from 1962 to 1964 inclusive.

14,000 District No. 590 bonds: \$9,500 2s, due on Aug. 1 from 1955 to 1961 inclusive; and \$4,500 1½s, due on Aug. 1 from 1962 to 1964 inclusive.

Dearborn Township (P. O. Ingham), Mich.

Bond Sale—The \$235,000 drain assessment funding bonds offered Sept. 28—v. 180, p. 1257—were awarded to Kenower, MacArthur & Co., and McDonald-Moore & Co., both of Detroit, jointly, as 2½s, at a price of 100.09, a basis of about 2.73%.

Holland, Mich.

Bond Offering—C. Grevengoed, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Oct. 20 for the purchase of \$2,700,000 water supply system revenue bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1957 to 1985 inclusive. Bonds due in 1958 and thereafter are callable as of July 1, 1957. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Jackson Township, Farmersville Local School District (P. O. Farmersville), Mich.

Bond Offering—Orland Bowser, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Oct. 7 for the purchase of \$250,000 building bonds. Dated June 15, 1954. Due on Dec. 15 from 1956 to 1978 inclusive. Principal and interest (J-D) payable at the Citizens Bank of Farmersville. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Linwood Metropolitan District, Michigan

Bond Sale—The \$90,000 water revenue bonds offered Sept. 13—v. 180, p. 957—were awarded to Kenower, MacArthur & Co., and McDonald-Moore & Co., both of Detroit, jointly, as 4½s.

Owosso, Mich.

Bond Sale—The \$170,000 storm sewer bonds offered Sept. 21—v. 180, p. 1152—were awarded to Halsey, Stuart & Co., of Chicago, at a price of 100.03, a net interest cost of about 1.52%, as follows: \$30,000 2½s. Due on Oct. 1, 1955 and 1956.

140,000 2½s. Due on Oct. 1 from 1957 to 1964 inclusive.

MINNESOTA

Blue Earth County Consolidated School District No. 57 (P. O. Pemberton), Minn.

Bond Offering—Sealed bids will be received until Oct. 20 for the purchase of \$200,000 building bonds.

Browerville, Minn.

Bond Offering—Joseph F. John, City Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 8 for the purchase of \$150,000 general obligation hospital bonds. Dated Oct. 1, 1954. Due on Jan. 1 from 1956 to 1984 inclusive. Callable as of Jan. 1, 1956. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Carver County Indep. Sch. Dist. No. 44 (P. O. Waconia), Minn.

Bond Offering—Arthur R. Laufenburger, District Clerk, will receive sealed bids until 11:30 a.m. (CST) on Oct. 7 for the purchase of \$325,000 building bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1957 to 1984 inclusive. Bonds due in 1975 and thereafter are callable as of Feb. 1, 1974. Principal and interest payable at any suitable bank to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Elysian, Minn.

Bond Sale—The \$244,000 village hall bonds offered Sept. 23—v. 180, p. 1153—were awarded to the Allison-Williams Co., of Minneapolis.

Hennepin County Independent Sch. Dist. No. 17 (P. O. Edina), Minnesota

Bond Sale—The \$700,000 building bonds offered Sept. 28—v. 180, p. 1153—were awarded to a group headed by the Northwestern National Bank of Minneapolis, at a price of par, a net interest cost of about 2.76%, as follows:

\$400,000 2.70s. Due on Feb. 1 from 1957 to 1972 inclusive.

300,000 2.80s. Due on Feb. 1 from 1973 to 1984 inclusive.

Other members of the group: First National Bank, of Minneapolis, First National Bank, of St. Paul, Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, all of Minneapolis, Mannheim-Egan, Inc., Caldwell, Phillips Co., Harold E. Wood & Co., and Shaughnessy & Co., all of St. Paul.

Redwood Falls, Minn.

Bond Offering—P. R. Byram, City Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 5 for the purchase of \$60,000 water works bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1969 inclusive. Principal and interest payable at any suitable bank or trust company to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

MISSISSIPPI

Adams County (P. O. Natchez), Mississippi

Bond Offering—Robert E. Burns, County Chancery Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 4 for the purchase of \$100,000 general obligation bonds. Due serially from 1953 to 1964 inclusive.

Benton County Supervisors District No. 3 (P. O. Ashland), Miss.

Bond Sale—The \$7,000 road bonds offered Aug. 17 were awarded to the Bank of Blue Mountain, of Ashland, as 3s, at par.

Carroll County (P. O. Vaiden), Mississippi

Bond Offering—M. M. Bennett, Chancery Clerk, will sell at public auction at 10 a.m. (CST) on Oct. 4, \$25,000 road, highway and bridge bonds.

Franklin County (P. O. Meadville), Mississippi

Bond Sale—The \$125,000 highway construction bonds offered Sept. 29 were awarded to the First National Bank, of Memphis.

Liberty, Miss.

Bond Sale—An issue of \$18,500 water works bonds was sold to Allen & Co., of Hazlehurst, as 3½s. Dated Aug. 10, 1954. Due on Aug. 10 from 1955 to 1967 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

Marshall County Supervisor's Dist. No. 4 (P. O. Holly Springs), Miss.

Bond Offering—J. K. Hurdle, County Chancery Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 5 for the purchase of \$15,000 road and bridge bonds. Due serially from 1955 to 1964 inclusive.

Ripley, Miss.

Bond Sale—An issue of \$6,000 refunding bonds was sold to L. E. Bennett, of Ripley, as 3½s, at a price of par.

Due serially from 1955 to 1966 inclusive.

MISSOURI

Columbia, Mo.

Bond Sale—The \$1,300,000 sewer revenue bonds offered Sept. 28—v. 180, p. 958—were awarded to a group composed of Glore, Forgan & Co., Salomon Bros. & Hutzler, William Blair & Co., all of Chicago, and the White-Phillips Co., Inc., of Davenport, at a price of 100.06, a net interest cost of about 2.60%, as follows:

\$445,000 2½s. Due on Oct. 1 from 1957 to 1969 inclusive.

300,000 2½s. Due on Oct. 1 from 1970 to 1975 inclusive.

555,000 2½s. Due on Oct. 1 from 1976 to 1984 inclusive.

Jefferson County Reorganized School District No. 5 (P. O. Hillsboro), Mo.

Bond Sale—An issue of \$100,000 building bonds was sold to Blewer, Heitner & Glynn, of St. Louis, as 2½s, 2½s and 2½s. Dated Sept. 1, 1954. Due on Mar. 1 from 1956 to 1974 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Dawson County School District No. 36 (P. O. Lindsay), Mont.

Bond Offering—Oliver Lab, Clerk of the Board of Trustees, will receive sealed bids until 2 p.m. (MST) on Oct. 14 for the purchase of \$29,700 building bonds. Dated July 1, 1954. Interest J-J.

Gallatin County Sch. Dist. No. 15 (P. O. Willow Creek), Mont.

Bond Sale—The \$73,500 gymnasium and equipment bonds offered Sept. 24—v. 180, p. 1153—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2½s, at a price of 100.40.

Helena, Mont.

Bond Sale—Special improvement bonds totaling \$94,000 were sold to Grande & Co., of Seattle, at a price of par, as follows:

\$14,000 District No. 185 bonds, as 5s. Due on Jan. 1, 1958.

52,700 District No. 187 bonds, as 4½s. Due on Jan. 1, 1969.

27,300 District No. 188 bonds, as 4½s. Due on Jan. 1, 1969.

The bonds are dated Aug. 1, 1954. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Flathead County Sch. Dist. No. 29 (P. O. Somers), Mont.

Bond Offering—Mary E. Rumley, Clerk of the Board of Trustees, will receive sealed bids until 2 p.m. (MST) on Oct. 23 for the purchase of \$26,000 building bonds. Dated July 1, 1954.

Park County High Sch. District No. 2 (P. O. Clyde Park), Mont.

Bond Sale—An issue of \$140,000 building bonds was sold to the Miners National Bank, of Butte.

NEBRASKA

Rock County Sch. Dist. No. 74 (P. O. Bassett), Neb.

Bond Sale—An issue of \$217,000 building bonds was sold to Kirkpatrick-Pettis Co., of Omaha. Dated Oct. 1, 1954. Due on Oct. 1 from 1956 to 1974 inclusive. The bonds are callable after Oct. 1, 1959.

NEVADA

Fallon, Nev.

Bond Offering—Betty Mills, City Clerk, will receive sealed bids until 10 a.m. (PST) on Oct. 19 for the purchase of \$233,000 general obligation sewer improvement bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Bonds due in 1963 and thereafter are callable as of Oct. 1, 1961. Principal and interest

(A-O) payable at the City Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

Washoe County, Sparks Sch. Dist., Nevada

Bond Offering—Sealed bids will be received until Oct. 12 for the purchase of \$220,000 school bonds. Due serially in 20 years. Full details may be obtained from Mrs. Lauren W. Gibbs, the District's fiscal agent, Zions Bank Building, Salt Lake City, Utah.

NEW HAMPSHIRE

Newport, N. H.

Bond Sale—The \$85,000 water bonds offered Sept. 30 were awarded to Townsend, Dabney & Tyson, of Boston, as 2.10s, at a price of 100.52, a basis of about 2.03%.

The bonds are dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1971 inclusive. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somersworth, N. H.

Bond Offering—Edward S. Charpentier, Mayor, will receive sealed bids at the National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until noon (DST) on Oct. 5 for the purchase of \$60,000 water works bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1966 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Caldwell School District, N. J.

Bond Offering—Carl H. Wrensch, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 14 for the purchase of \$990,000 building bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1983 inclusive. Principal and interest (J-D) payable at the Citizens National Bank & Trust Co., Caldwell. Legality approved by Hawkins, Delafield & Wood, of New York City.

Fair Lawn, N. J.

Bond Sale—The \$58,000 sewer system bonds offered Sept. 28—v. 180, p. 1153—were awarded to J. B. Hanauer & Co., of Newark, as 2.10s, at a price of 100.14, a basis of about 2.07%.

Glen Rock School District, N. J.

Bond Offering—Lynn M. Clark, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 18 for the purchase of \$1,520,000 building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1983 inclusive. Principal and interest (A-O) payable at the Citizens First National Bank & Trust Co., Ridgewood, or at a bank in New York City to be designated by the successful bidder. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hackettstown, N. J.

Bond Sale—The \$52,000 water bonds offered Sept. 29—v. 180, p. 1153—were awarded to the Washington Trust Co., Washington, as 2½s, at a price of par.

Hoboken, N. J.

Bond Offering—Arthur C. Malone, City Clerk, will receive sealed bids until 11 a.m. (EST) on Oct. 6 for the purchase of \$1,350,000 school bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Hudson County National Bank, of Hoboken. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Madison School District, N. J.

Bond Sale—The \$650,000 building bonds offered Sept. 28—v. 180, p. 1153—were awarded to a group composed of B. J. Van Ingen & Co., New York City, Ryan, Hanauer & Co., Newark,

and Ewing & Co., of Montclair, as 2.20s, at a price of 100.09, a basis of about 2.19%.

Margate City, N. J.

Bond Offering—Russell H. Denny, City Clerk, will receive sealed bids until 2:30 p.m. (EST) on Oct. 14 for the purchase of \$233,000 water bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1978 inclusive. Principal and interest (A-O) payable at the Boardwalk National Bank of Atlantic City. Legality approved by Hawkins, Delafield & Wood, of New York City.

New Jersey (State of)

Latest Statistical Data on Local Units—Operating budgets of New Jersey's school districts this year climbed to within \$6 million of the operating budgets of the State's municipalities.

These appropriations for the day-to-day operating expenditures of the school districts total more than \$243 million for the current school year as compared with nearly \$249 million for the municipalities.

This is among disclosures in data included in the 1954 edition of "Financial Statistics of New Jersey Local Government" published by the New Jersey Taxpayers Association. This presents on a comparative basis detailed statistics for each of the State's 567 municipalities, 549 school districts and 21 counties.

The publication presents for each municipality taxable assessed valuations and property taxes levied for each of the years 1946, 1953 and 1954. It shows how the local levies are being shared this year by the county, the school and the municipal governments. The division of the general property tax levy, statewide, follows:

Municipal	---\$190,756,880
Schools	-----225,914,106
County	-----92,970,804

Total -----\$509,641,790

Municipal expenditures last year aggregated \$322,590,648. Of this operating expenditures consumed \$229,355,350. Expenditures for capital improvements took an additional \$60,640,813 and debt service \$32,594,485.

School expenditures for the 1952-53 school year (the latest for which official figures are available) totaled \$261,233,082. This total included operating expenditures of \$196,676,241, capital expenditures of \$46,659,768 and debt service of \$17,897,073.

Municipal operating expenditures for 1946 totaled \$133,091,270, while school operations expenditures for the 1945-46 school year totaled \$102,089,109.

Capital debt in 1953 totaled \$326,048,200 for municipal purposes and \$275,633,800 for school purposes. Delinquent taxes and liens as of Dec. 31, 1953, aggregated \$59,659,601.

Other local data include the local property tax rate of each municipality in 1946, 1953 and 1954, as well as per cent of taxes collected in 1953. Resident enrollment is shown for each school district. Types and number of municipalities and school districts are listed for each county.

County government compilations, published separately in previous years, have been included in the one publication this year. It was pointed out that this will provide a handier source of reference material for county and local government budget studies by both officials and taxpayers. Given free to Association members and a large list of state, county, municipal and school officials who use it as a standard reference work, the publication is also available generally at a nominal charge.

The New Jersey Taxpayers Association is located at 143 East State Street, Trenton 8, N. J.

Raritan Township (P. O. Nixon), New Jersey

Bond Offering—Otto Schuster, Township Treasurer, will receive sealed bids until 8 p.m. (EST) on Oct. 13 for the purchase of \$2,175,000 bonds, as follows:

\$1,770,000 school bonds.

405,000 assessment bonds.

The bonds are dated Nov. 1, 1954 and mature on Nov. 1 from 1955 to 1971 inclusive. Principal and interest (M-N) payable at the First Bank & Trust Co., Perth Amboy. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Vineland, N. J.

Bond Sale—The \$3,500,000 municipal electric plant bonds offered Sept. 28—v. 180, p. 1050—were awarded to a group composed of Goldman, Sachs & Co., Blyth & Co., Smith, Barney & Co., F. S. Smithers & Co., Boland, Saffin & Co., Allen & Co., Wm. E. Pollock & Co., all of New York City, J. B. Hanauer & Co., Ryan, Hanauer & Co., Van Deventer Bros., Inc., and MacBride, Miller & Co., all of Newark. The group purchased \$3,493,000 bonds as 1.90s, at a price of 100.21, a basis of about 1.87%.

Washington Township Sch. Dist. (P. O. R. D., Oxford), N. J.

Bond Offering—Robt. A. Wandling, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Oct. 13 for the purchase of \$140,000 building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the First National Bank of Washington. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK**Bedford, New Castle and Pound Ridge Central Sch. Dist. No. 2 (P. O. Mount Kisco), N. Y.**

Bond Sale—The \$233,000 school bonds offered Sept. 29—v. 180, p. 1153—were awarded to George B. Gibbons & Co., Inc., and W. H. Morton & Co., both of New York City, jointly, as 2.40s, at a price of 100.39, a basis of about 2.36%.

Brighton (P. O. Rochester), N. Y.

Bond Sale—The \$3,534.29 street improvement bonds offered Sept. 29—v. 180, p. 1258—were awarded to the Security Trust Co., Rochester, as 2½s, at a price of par.

Cornwall, Canterbury Fire Dist. (P. O. Cornwall), N. Y.

Bond Sale—The \$42,000 fire house construction bonds offered Sept. 23—v. 180, p. 1153—were awarded to the Highland-Quassaic Bank & Trust Co., of Newburgh, as 2s.

Croton-On-Hudson, N. Y.

Bond Sale—The \$38,000 water supply system bonds offered Sept. 29—v. 180, p. 1153—were awarded to J. B. Hanauer & Co., Newark, as 1½s, at a price of 100.11, a basis of about 1.46%.

Johnstown City School District, New York

Bond Sale—The \$665,000 building bonds offered Sept. 29—v. 180, p. 1154—were awarded to the Marine Trust Company of Western New York, Manufacturers & Traders Trust Co., both of Buffalo, and Roosevelt & Cross, of New York City, as 2½s, at a price of 100.56, a basis of about 2.45%.

New York City Housing Authority, N. Y.

Note Offering—Philip J. Cruise, Chairman, will receive sealed bids until 11 a.m. (EST) on Oct. 7 for the purchase of \$23,828,000 series XCVIII notes. Dated Nov. 1, 1954. Due on May 2, 1955. Payable at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Ramapo Central School District No. 2 (P. O. Spring Valley), New York

Bond Sale—The \$3,200,000 building bonds offered Sept. 29—

v. 180, p. 1050—were awarded to a group headed by Halsey, Stuart & Co., New York City, as 2½s, at a price of 100.56, a basis of about 2.45%.

Other members of the group: Kidder, Peabody & Co., Geo. B. Gibbons & Co., Inc., R. W. Pressprich & Co., First of Michigan Corporation, Bacon, Stevenson & Co., B. J. Van Ingen & Co., Chas. E. Weigold & Co., Wm. E. Pollock & Co., Gregory & Son, Inc., and Rand & Co., all of New York.

Salina (P. O. Liverpool), N. Y.

Bond Offering—Fred P. Kies, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on Oct. 6 for the purchase of \$245,000 public improvement bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1979 inclusive. Principal and interest (M-S) payable at the First Trust & Deposit Co., Liverpool. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Schodack and Stuyvesant Central School District No. 1 (P. O. Castleton-on-Hudson), N. Y.

Bond Offering—Richard Nichols, Jr., District Clerk, will receive sealed bids until 1 p.m. (EST) on Oct. 6 for the purchase of \$1,174,000 school bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1982 inclusive. Principal and interest (M-N) payable at the National Commercial Bank & Trust Co., of Albany, or at the Hanover Bank, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Tonawanda, N. Y.

Bond Sale—The \$204,000 sewer and water bonds offered Sept. 30—v. 180, p. 1258—were awarded to the Marine Trust Co. of Western New York, Buffalo, as 1.90s, at par.

Tonawanda Union Free School District No. 1 (P. O. Kenmore), N. Y.

Bond Offering—Allen B. Rae, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 6 for the purchase of \$2,920,000 building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the State Bank, of Kenmore, or at the Guaranty Trust Company, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Tupper Lake, N. Y.

Bond Sale—The \$23,500 public building bonds offered Sept. 29—v. 180, p. 1258—were awarded to Bacon, Stevenson & Co., New York City, as 2.40s, at a price of 100.34, a basis of about 2.36%.

Watkins Glen, N. Y.

Bond Offering—Geo. F. Scapatura, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Oct. 6 for the purchase of \$280,000 water system bonds. Dated Oct. 1, 1954. Due on July 1 from 1955 to 1992 inclusive. Principal and interest (J-J) payable at the Glen National Bank, Watkins Glen. Legality approved by Hawkins, Delafield & Wood, of New York City.

Wayland (P. O. Wayland), N. Y.

Bond Sale—The \$36,000 garage bonds offered Sept. 23—v. 180, p. 1154—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, as 1.70s, at a price of 100.02, a basis of about 1.69%.

Yonkers, N. Y.

Bond Offering—John F. Carozza, City Comptroller, will receive sealed bids until noon (EST) on Oct. 7 for the purchase of \$2,825,500 bonds, as follows:

\$49,000 equipment bonds. Due on Nov. 1 from 1955 to 1959 inclusive.

126,000 sewer bonds. Due on Nov. 1 from 1955 to 1970 inclusive.

126,000 compensation award bonds. Due on Nov. 1 from 1955 to 1959 inclusive.

213,000 parks and playgrounds land acquisition and improvement bonds. Due on Nov. 1 from 1955 to 1964 inclusive.

263,000 public buildings bonds. Due on Nov. 1 from 1955 to 1974 inclusive.

675,500 street improvement, parking area and viaduct bonds. Due on Nov. 1 from 1955 to 1964 inclusive.

1,373,000 school bonds. Due on Nov. 1 from 1955 to 1974 inclusive.

The bonds are dated Nov. 1, 1954. Principal and interest (M-N) payable at the City Comptroller's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

NORTH CAROLINA**Wilmington, N. C.**

Bond Sale—The \$120,000 fire station bonds offered Sept. 28—v. 180, p. 1258—were awarded to J. Lee Peeler & Co., Durham, and Vance Securities Corp., Greensboro, jointly, at par, as follows:

\$25,000 6s. Due on April 1 from 1955 to 1962 inclusive.

25,000 2s. Due on April 1 from 1963 to 1967 inclusive.

55,000 2½s. Due on April 1 from 1968 to 1978 inclusive.

15,000 1s. Due on April 1 from 1979 to 1981 inclusive.

OHIO**Cleveland Heights City Sch. Dist. Ohio**

Bond Offering—H. D. Secrest, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Oct. 19 for the purchase of \$1,250,000 building and improvement bonds. Dated Nov. 1, 1954. Due on Oct. 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the Board's legal depository, presently the Cleveland Trust Company. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Coventry Twp. (P. O. Cuyahoga Falls), Ohio

Bond Offering—F. H. Wagoner, Clerk of the Board of Trustees, will receive sealed bids until noon (EST) on Oct. 7 for the purchase of \$28,000 special assessment road improvement bonds. Dated Aug. 1, 1954. Due on Dec. 1 from 1955 to 1959 inclusive. Principal and interest (J-D) payable at the Coventry Town Hall.

East Palestine, Ohio

Bond Offering—George Archibald, City Auditor, will receive sealed bids until noon (EST) on Oct. 15 for the purchase of \$150,000 first mortgage electric light plant revenue bonds. Dated Oct. 1, 1954. Due on April 1 from 1956 to 1960 inclusive. Bonds due in 1959 and 1960 are callable as of April 1, 1958. Principal and interest (A-O) payable at the Union Commercial & Savings Bank, East Palestine, or at a bank or trust company in Ohio authorized to accept trust funds. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Euclid, Ohio

Bond Offering—W. A. Abbott, Director of Finance, will receive sealed bids until noon (EST) on Oct. 14 for the purchase of \$1,000,000 sewer construction bonds. Dated Sept. 1, 1954. Due on June 1 and Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the office of the Director of Finance.

Lucas County (P. O. Toledo), Ohio

Bond Sale—The \$24,700 water supply line bonds offered Sept. 28—v. 180, p. 1154—were awarded to Hayden, Miller & Co., of Cleveland, as 2s, at a price of 103.28, a basis of about 1.14%.

Issue Not Sold—The \$8,000 No. 510 issue was eliminated from the offering and is being sold on Oct. 13.

Marysville Exempted Village Sch. District, Ohio

Bond Offering Canceled—The District canceled the announcement of its intention to sell an issue of \$29,500 school bonds on Sept. 29—v. 180, p. 1258.

Massillon, Ohio

Bond Offering—Carl Z. Christoff, City Auditor, will receive sealed bids until noon (EST) on Oct. 25 for the purchase of \$120,000 storm sewer construction bonds. Dated July 1, 1954. Due on Dec. 1 from 1955 to 1978 inclusive. Principal and interest (J-D) payable at the First National Bank of Massillon. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Maumee, Ohio

Bond Offering—S. E. Klewer, City Clerk, will receive sealed bids until noon (EST) on October 16 for the purchase of \$14,000 special assessment bonds. Dated Nov. 1, 1954. Due on December 1 from 1957 to 1965 inclusive. Principal and interest (J-D) payable at the National Bank of Toledo, Maumee Branch.

Mentor, Ohio

Bond Offering—Owen A. McLaren, Village Clerk, will receive sealed bids until noon (EST) on Oct. 18 for the purchase of \$23,000 water bonds. Dated Dec. 1, 1954. Due on Oct. 1 from 1956 to 1965 inclusive. Interest A-O.

Munroe Falls, Ohio

Bond Offering—Virginia Dove, Village Clerk, will receive sealed bids until noon (EST) on Oct. 13 for the purchase of \$18,360 street improvement special assessment bonds. Dated Oct. 1, 1954. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the First National Bank of Akron. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Ohio (State of)

Bond Sale—The \$30,000,000 major thoroughfare construction revenue bonds offered Sept. 28—v. 180, p. 959—were awarded to a syndicate headed by the Union Securities Corp., New York City, at a price of 100.95, a net interest cost of about 1.38%, as follows:

\$4,985,000 6s. Due semi-annually from March 15, 1956 to March 15, 1957 inclusive.

5,005,000 1s. Due semi-annually from Sept. 15, 1957 to Sept. 15, 1958 inclusive.

13,340,000 1½s. Due semi-annually on March 15 and Sept. 15 from 1959 to 1962 incl.

6,670,000 1.40s. Due semi-annually on March 15 and Sept. 15 from 1963 to 1964 inclusive.

Upon reoffering the bonds, the Union Securities Corp. and associates placed the 6% bonds privately and offered the balance of the issue at prices to yield from 0.95% to 1.50%.

The bonds are interest exempt from Federal income taxes.

Principal of and interest on the bonds are payable from fees, excises or license taxes relating to registration, operation or use of vehicles on public highways, or to fuels used for propelling such vehicles.

Associates of Union Securities Corporation in the offering include:

C. J. Davine & Co.; Merrill, Turben & Co.; Ball, Burge & Kraus; Baxter, Williams & Co.; Clark, Dodge & Company; Fahey, Clark & Co.; Field, Richards & Co.; The First Cleveland Corporation; Fulton, Reid & Co.; Hayden, Miller & Co.; Aubrey G. Lanston & Co. Incorporated; Wm. J. Mericka & Co. Incorporated; Stroud & Company Incorporated; Weedon & Co. Incorporated.

R. L. Day & Co.; Shearson, Hammill & Co.; Blewer, Heitner & Glynn; Blunt Ellis & Simmons; John W. Clarke & Co.; F. W. Craigie & Co.; First Securities Company of Chicago; Ginther, Johnson & Co.; Malvern Hill & Company Incorporated; E. F. Hut-

ton & Company; Olderman, Asbeck & Co.; Andrews & Wells, Inc.; Dempsey-Tegeler & Co.; Doll & Isphording, Inc.

Heller, Bruce & Co.; Kaiser & Co.; Magnus & Company; Nelson, Browning & Co.; New York Hanseatic Corporation; Rodman & Renshaw; Walter, Woody & Heimerdinger; J. A. White & Company; Rand & Co.; Schaffer, Necker & Co.; Fairman, Harris & Company, Inc.; Courts & Company; Dwinell, Harkness & Hill, Inc.; Farwell, Chapman & Company; Freeman & Company.

Barcus, Kindred & Company; Grant Brownell & Company; G. C. Haas & Company; Park, Ryan, Incorporated; Ross, Borton & Simon, Inc.; The W. C. Thornburgh Company; Watling, Lerchen & Company; R. H. Brooke & Company; Clement A. Evans & Co., Inc.; Gotttron, Russell & Co., Inc.; Gordon Graves & Company.

Charles A. Hinsch & Company; Shannon & Company; John Small & Company; J. W. Suarks & Company; Berman, Selonick & Company; Cincinnati Municipal Bond Corp.; Cunningham, Gunn & Carey, Inc.; Einhorn & Company; Hawkins & Company; Mead, Miller & Company; Middendorf & Company; Parsons & Company.

Parma, Ohio

Bond Offering—Joseph S. Lime, City Auditor, will receive sealed bids until noon (EST) on Oct. 14 for the purchase of \$675,000 incinerator bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1970 inclusive. Principal and interest (M-N) payable at the legal depository of the City, presently the Cleveland Trust Company. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Pickaway County (P. O. Circleville), Ohio

Bond Offering—Fred L. Tipton, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Oct. 13 for the purchase of \$28,000 real estate reappraisal bonds. Dated Sept. 1, 1954. Due on Nov. 1 from 1956 to 1961 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Richmond Heights, Ohio

Bond Offering—Russell W. Hanslik, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on Oct. 18 for the purchase of \$50,000 water mains bonds. Dated Sept. 1, 1954. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Central National Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

South Euclid, Ohio

Bond Sale—The \$111,500 special assessment street improvement bonds offered Sept. 29—v. 180, p. 1154—were awarded to McDonald & Co., of Cleveland, as 2½s, at a price of 100.45, a basis of about 2.41%.

Walbridge, Ohio

Bond Sale—The \$20,000 fire apparatus and equipment bonds offered Sept. 28—v. 180, p. 1154—were awarded to Fahey, Clark & Co., of Cleveland, as 2½s, at a price of 100.55, a basis of about 2.13%.

OKLAHOMA**Kingfisher County Independent Sch. Dist. No. 56 (P. O. Loyall), Oklahoma**

Bond Sale—The \$4,500 building bonds offered Sept. 28—v. 180, p. 1258—were awarded to the First Securities Co. of Kansas, of Wichita, as 1½s, at a price of 100.17.

Kiowa County Independent School District No. 8 (P. O. Hobart), Oklahoma

Bond Sale—The \$22,000 building and furniture bonds offered

September 22 were awarded to the R. J. Edwards, Inc., of Oklahoma City, as 1½%, at a price of 100.05, a basis of about 1.48%.

Due serially from 1957 to 1959.

Madill, Okla.

Bond Sale—The \$164,000 water works extension and improvement and sewage disposal plant improvement bonds offered Sept. 22 were awarded to the First Securities Co. of Kansas, Wichita, and Honnold & Co., Oklahoma City, jointly.

The sale consisted of:

\$125,000 water works extension and improvement bonds. Due serially from 1957 to 1968 inclusive.

39,000 sewage disposal plant improvement bonds. Due serially from 1957 to 1964 inclusive.

Mayes County Independent School District No. 1 (P. O. Pryor), Okla.

Bond Sale—The \$92,000 building bonds offered Sept. 23—v. 180, p. 1154, were awarded to the First National Bank & Trust Co., of Tulsa.

Noble County Independent School District No. 3 (P. O. Red Rock), Oklahoma

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 7:30 p.m. (CST) on Oct. 5 for the purchase of \$40,000 building bonds. Due serially from 1956 to 1959 inclusive.

Noble County Indep. Sch. Dist. No. 3 (P. O. Red Rock), Okla.

Bond Offering—D. J. Selby, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Oct. 5 for the purchase of \$40,000 building bonds. Due serially from 1956 to 1959 inclusive.

Nowata, Okla.

Bond Offering—Esther Whitford, City Clerk, will receive sealed bids until 4 p.m. (CST) on Oct. 7 for the purchase of \$80,000 water works bonds. Due serially from 1957 to 1972 inclusive.

Prague, Okla.

Bond Sale—The \$40,000 swimming pool and park improvement bonds offered Sept. 27—v. 180, p. 1258—were awarded to the Prague National Bank.

Stillwater, Okla.

Bond Offering—Lloyd E. Goble, Clerk of the Board of Commissioners, will receive sealed bids until 7:30 p.m. (CST) on Oct. 5 for the purchase of \$1,270,000 bonds, as follows:

\$1,170,000 electric light and power plant improvement and extension bonds. Due serially from 1957 to 1974 inclusive. Bonds due in 1965 and thereafter are callable after 10 years from date of issue.

100,000 water works improvement and extension bonds. Due serially from 1957 to 1966 inclusive.

OREGON

Coos County, Bunker Hill Sanitary District (P. O. Box 608, Coos Bay), Ore.

Bond Offering—Cecil McQuigg, District Secretary, will receive sealed bids until 7:30 p.m. (PST) on Oct. 13 for the purchase of \$146,000 sewer bonds. Dated Oct. 15, 1954. Due on April 15 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Gold Beach, Ore.

Bond Offering—Ray P. Blankenheim, City Recorder, will receive sealed bids until 8 p.m. (PST) on October 11 for the purchase of \$175,000 water system bonds. Dated Nov. 1, 1954. Due on November 1 from 1956 to 1965 inclusive. Bonds due in 1966 and thereafter are callable as of Nov. 1, 1965. Principal and interest

(M-N) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County, Coburg Rural Fire Protection District (P. O. Eugene), Ore.

Bond Offering—Frank Crawford, Secretary-Treasurer, will receive sealed bids at the office of Husband, Fort & Johnson, 72 West Broadway, Eugene, until 8 p.m. (PST) on October 7 for the purchase of \$16,000 fire bonds. Dated Oct. 1, 1954. Due on January 1 from 1957 to 1964 inclusive. Principal and interest payable at the United States National Bank, of Portland.

These are the bonds unsuccessfully offered on Sept. 8.

Linn County Sch. Dist. No. 110-C (P. O. Crabtree), Ore.

Bond Offering—Elsie V. Knight, District Clerk, will receive sealed bids until 8 p.m. (PST) on Oct. 14 for the purchase of \$20,000 building bonds. Dated Sept. 1, 1954. Due on March 1 from 1957 to 1964 inclusive. Bonds due in 1957 and thereafter are callable as of March 1, 1957. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Mitchell, Ore.

Bond Offering—Sealed bids will be received by the City Recorder until 8 p.m. (PST) on Oct. 5 for the purchase of \$15,000 general obligation bonds. Dated Sept. 15, 1954. Due on March 15 from 1955 to 1969 inclusive. Bonds due in 1965 and thereafter are callable as of Sept. 15, 1964. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Morrow County School District No. 1 (P. O. Heppner), Ore.

Bond Offering—Nona Sewell, District Clerk, will receive sealed bids until 8 p.m. (PST) on Oct. 4 for the purchase of \$290,000 building bonds. Dated Nov. 1 1954. Due on January 15 from 1956 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland. The foregoing supplements the information contained in our issue of September 27—v. 180, p. 1259.

Portland, Ore.

Bond Offering—Will Gibson, City Auditor, will receive sealed bids until 11 a.m. (PST) on Oct. 19 for the purchase of \$1,000,000 water bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1957 to 1976 inclusive. The bonds are callable on Dec. 1, 1966, and on any interest payment date thereafter. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Prineville, Ore.

Bond Offering—Sealed bids will be received by the City Recorder until 8 p.m. (PST) on Oct. 12 for the purchase of \$12,784.78 improvement bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1964 inclusive. The bonds are callable after one year from date of issue. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Toledo, Ore.

Bond Offering—Gladys Urgess, City Recorder, will receive sealed bids until 8 p.m. (PST) on Oct. 4 for the purchase of \$126,000 general obligation sewer system and sewage treatment and disposal bonds. Dated May 1, 1953. Due on May 1 from 1956 to 1973 inclusive. Bonds due in 1962 and thereafter are callable as of May 1, 1961. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Delaware County Institution Dist. (P. O. Lima), Pa.

Bond Offering—Clara T. Pusey, Secretary of the Board of County Commissioners, will receive sealed bids until noon (EST) on October 13 for the purchase of \$2,600,000 general obligation bonds. Dated Nov. 1, 1954. Due on November 1 from 1955 to 1974 inclusive. Interest M-N. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

East Stroudsburg, Pa.

Bond Offering—Sterling Cramer, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Oct. 5 for the purchase of \$30,000 storm sewer improvement bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1964 inclusive. Principal and interest payable at the Monroe County National Bank, of East Stroudsburg. Legality approved by Townsend, Elliott & Munson, of Philadelphia. (The foregoing supplements the information contained in our issue of Sept. 27—v. 180, p. 1259.)

Harmony Twp. Sch. Dist. (P. O. Ambridge), Pa.

Bond Offering—Stanley W. Kuny, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (EST) on October 13 for the purchase of \$260,000 building bonds. Dated Nov. 1, 1954. Due on November 1 from 1955 to 1980 inclusive. Interest M-N. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Lancaster, Pa.

Bond Offering—George L. Diehl, City Controller, will receive sealed bids until 2 p.m. (EST) on Oct. 14 for the purchase of \$950,000 improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Principal and interest payable at the Fulton National Bank of Lancaster. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Mellon National Bank & Trust Co. (P. O. Pittsburgh), Pa.

Offering Bonds on Behalf of State Fund—Sealed bids addressed to the Mellon National Bank & Trust Co. and directed to the office of Rex T. Wrye, Secretary of the Pennsylvania Public School Employees' Retirement Board, Room 536, Education Bldg., Harrisburg, will be received until 11 a.m. (EST) on Oct. 6 for the purchase of two lots of bonds as follows:

\$4,750,000 Philadelphia 3½% improvement bonds. Dated June 16, 1939. Due June 16, 1988. Optional June 16, 1958.

500,000 Berks County 3¾% court house, tuberculosis hospital and bridge bonds. Dated April 1, 1931. Due on April 1 from 1956 to 1960 inclusive.

Pennsylvania (Commonwealth of)

Note Sale—The \$90,000,000 tax anticipation notes offered Sept. 28—v. 180, p. 1050—were awarded to a group composed of the First Boston Corp., Salomon Bros. & Hutzler, and C. J. Devine & Co., all of New York City, at 0.8637% interest.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Controller, will receive sealed bids until 10 a.m. (EST) on October 7 for the purchase of \$1,500,000 general public improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Reed, Smith, Shaw & McClay, of Pittsburgh.

Pittston, Pa.

Bond Offering—John D. McNulty, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Oct. 13 for the purchase of \$178,000 funding and improvement bonds. Dated Oct. 1, 1954.

Due on Oct. 1 from 1956 to 1964 inclusive. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

Upper Moreland-Hatboro Joint Sewer Authority (P. O. Hatboro), Pennsylvania

Bond Sale—A group headed by Harriman Ripley & Co., Inc., New York City, purchased on Sept. 28 an issue of \$5,350,000 sewer revenue bonds, as follows:

\$200,000 3s. Due on Oct. 1 from 1956 to 1959 inclusive.
2,700,000 2¼s. Due Oct. 1, 1960.
390,000 2½s. Due on Oct. 1 from 1961 to 1965 inclusive.
250,000 2¾s. Due on Oct. 1 from 1966 to 1968 inclusive.
270,000 2¾s. Due on Oct. 1 from 1969 to 1971 inclusive.
595,000 3s. Due on Oct. 1 from 1972 to 1977 inclusive.
945,000 3.20s. Due Oct. 1, 1986.

The bonds are dated Oct. 1, 1954. Interest A-O. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Other members of the group: Smith, Barney & Co., Kidder, Peabody & Co., Goldman, Sachs & Co., Eastman, Dillon & Co., all of New York, Schmidt, Poole, Roberts & Parke, of Philadelphia, Blair & Co., Inc., W. H. Newbold's Son & Co., Butcher & Sherrerd, Hemphill, Noyes & Co., Yarnall, Biddle & Co., C. C. Collings & Co., Inc., all of Philadelphia, Ira Haupt & Co., of New York, Wurts, Dulles & Co., Walter Stokes & Co., Supplee, Yeatman & Co., Arthur L. Wright & Co., and Woodcock, Hess & Co., all of Philadelphia.

PUERTO RICO

Puerto Rico (Commonwealth of)

Economic Goals Sharply Revised—A sharp upward revision in Puerto Rico's economic development goals—designed to create some 83,000 new jobs and 830 new plants here by early in the next decade—is expected to channel peak efforts of the Commonwealth's Operation Bootstrap program into the coming two years, Economic Development Administration chief Teodoro Moscoso has announced.

"All government agencies are preparing to shift to accelerated programs for increased production in agriculture, commerce and industry in order to reach the desired national income of \$2.1 billion per year in addition to a minimum annual income of \$2,000 per family in the next six or seven years," Moscoso said. He asserted that a re-evaluation of the development program, based upon local and mainland economic factors, made the speed-ups necessary.

Two giant oil refineries costing more than \$36,000,000 and a new \$15,000,000 international airport are expected to anchor the enlarged targets which call for the establishment of 125 factories this year and 140 in the next fiscal period, increasing gradually each year until the figure of 830 is reached in about 1960.

Moscoso said the new goals will be in addition to the gains already made by Operation Bootstrap which got up a full head of steam in 1948. "Industrial incentives, including 10 years of tax exemption for qualified firms in addition to certain other property and personal income tax freedoms have brought over 300 plants to the Commonwealth since 1948, creating direct and indirect jobs for some 50,000 Puerto Ricans. Federal income taxes do not apply here since Puerto Rico has no voting representation in Congress," he continued. Annual salaries for workers directly employed now reach a total of more than \$22,000,000 and investments in plants and machinery have surpassed \$115,000,000—of which more than two-thirds is local and mainland private capital, the EDA Administrator reported.

Refineries Boost Industrial Potential

Moscoso said the two new refineries are scheduled to be "on stream" by 1955 and will make the full swing toward expanded industrialization and increased production much easier. The petro-chemical industry, large users of crude petroleum derivatives, will get a strong shot in the arm as will the Commonwealth treasury in the form of customs duties on the imported oil.

The refineries will give jobs to some 500 Puerto Ricans and it is expected that new chemical and related plants will spring up around them. The larger of the two units, the \$24,000,000 Commonwealth Oil Refining Co., installation will be at Guayanilla Bay, some 15 miles from Ponce, the island's second city. It will be set up to refine a minimum of 22,000 barrels daily. The \$11,000,000 Caribbean Refining Co. structure will be at Catano, across the bay from San Juan and will refine about 10,000 barrels a day. Together the units will transform Puerto Rico from an oil-importing area to an oil-exporting island since combined production will be sufficient for all local needs with some left over.

Meanwhile, Puerto Rico's new international airport just 20 minutes from downtown San Juan will be completed in March, 1955 with giant runways prepared to take the largest commercial planes now flying and up-to-the minute facilities for world passenger and cargo travel. Tourism, in addition to industry, will benefit greatly from the new terminal.

Moscoso listed as other outstanding indications of Puerto Rico's rapid economic expansion the \$23,000,000 port improvement program to better dock, harbor and market facilities in the San Juan area by 1957 and the \$32,000,000 Southwestern Puerto Rico project which will add 100,000,000 kilowatt hours of electric power to the present output in addition to reclaiming 30,000 acres of now useless land for agriculture, housing developments and industry in the next two years.

Income Up Sharply

Since 1947 Operation Bootstrap has been responsible for upping net income from \$612,000,000 to \$970,700,000 in 1953-54, of which \$894,000,000 went for consumer purchases of goods and services. In the same period gross product rose from \$733,000,000 to \$1,186,000,000. Net income per person jumped to \$435 annually from \$284. Estimated average net income per family is now about \$2,175 as against \$1,420 in 1947. In 1953-54 Puerto Rico sold more than 90% of its \$341,554,000 in exports to the United States but also purchased \$509,000,000 in goods from the U. S. making it the largest per capita customer of the mainland and eighth on the world list of U. S. customers.

RHODE ISLAND

Pawtucket, R. I.

Note Offering—Lawrence A. McCarthy, Mayor, will receive sealed bids until 5 p.m. (DST) on Oct. 6 for the purchase of \$1,000,000 notes. Dated Oct. 8, 1954. Due on June 28, 1955. Payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Pawtucket, R. I.

Note Sale—An issue of \$195,000 9-month notes was sold, as follows: \$100,000 to the First National Bank, of Boston, as 0.69% discount. 95,000 to the Rhode Island Hospital Trust Co., of Providence, at 0.70% discount.

SOUTH CAROLINA

Greenwood, S. C.

Bond Sale—A syndicate headed by R. S. Dickson & Co., of Charlotte, and Robinson-Humphrey, Inc., Atlanta, purchased an issue of \$1,600,000 combined public utility system revenue bonds at a price of par, a net interest cost of about 2.59%, as follows:

\$300,000 4s. Due on Nov. 1 from 1956 to 1961 inclusive.
480,000 2½s. Due on Nov. 1 from 1962 to 1967 inclusive.
240,000 2½s. Due on Nov. 1 from 1968 to 1970 inclusive.
580,000 2.60s. Due on Nov. 1 from 1971 to 1979 inclusive.

The bonds are dated Nov. 1, 1954 and those due in 1962 and thereafter are callable as of Nov. 1, 1961. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Other members of the syndicate: Alester G. Furman & Co., of Greenville; Pierce, Carrison, Wulbern, Inc., of Jacksonville; Hendrix & Mayes, of Birmingham; Thornton, Mohr & Farish, of Montgomery; Stubbs, Smith & Lombardo, of Birmingham; Harold E. Wood & Co., of St. Paul; Frost, Read & Simons, of Charleston; G. H. Crawford Co., of Columbia; Huger, Barnwell & Co., and E. H. Pringle & Co., both of Charleston.

SOUTH DAKOTA

Custer City Independent Sch. Dist., South Dakota

Bond Sale—The \$65,000 building bonds offered Sept. 27—v. 180, p. 1259—were awarded to the Custer County Bank of Custer City, as 2½s, at par.

Pierre Indep Sch. Dist. S. Dak.

Bond Sale—The \$220,000 building bonds offered Sept. 23 were awarded to the Pierre National Bank of Pierre.

TENNESSEE

Sevierville, Tenn.

Bond Offering—The Town will receive sealed bids until 2 p.m. (CST) on October 12 for the purchase of \$160,000 electric system revenue bonds. Dated Sept. 1, 1954. Due on September 1 from 1955 to 1962 inclusive. Bonds due in 1958 and thereafter are callable as of Sept. 1, 1957. Principal and interest (M-S) payable at the Bank of Sevierville, or at the Sevier County Bank, of Sevierville. Legality approved by Chapman & Cutler, of Chicago.

Tennessee (State of)

Bond Sale—The \$5,350,000 bonds offered Sept. 28—v. 180, p. 1155—were awarded to a syndicate headed by the Chemical Bank & Trust Co., New York City, at a price of 100.05, a net interest cost of about 1.59%, as follows:

\$2,150,000 University of Tennessee improvement bonds as 1½s.
2,000,000 mental institutions bonds as 1½s.
500,000 charitable and penal institutions bonds as 1.60s.
300,000 education improvement bonds as 1.60s.

400,000 State of Tennessee National Guard Armory bonds as 1.60s.

Other members of the syndicate: Equitable Securities Corporation, Nashville; Philadelphia National Bank, of Philadelphia; W. E. Hutton & Co., of New York; Third National Bank, in Nashville; Hirsch & Co., Hayden, Stone & Co., A. M. Kidder & Co., all of New York; Ryan, Sutherland & Co., of Toledo; Hamilton National Bank, of Chattanooga; Clement A. Evans & Co., of Atlanta; Reinhold & Gardner, of St. Louis; J. White & Co., Inc., of New York; Parret, Fitch, North & Co., of New York City; First

National Bank, of Birmingham; Peoples National Bank of Charlottesville; Blewer, Heitner & Glynn, of St. Louis; First National Bank, of Mobile; Scott, Horner & Mason, of Lynchburg; and Doll & Isphording, Inc., of Cincinnati.

TEXAS

Denton, Texas

Bond Sale—The \$4,300,000 electric revenue bonds offered Sept. 29—v. 180, p. 1155—were awarded to a group headed by John Nuveen & Co., Chicago, at a price of 100.09, a net interest cost of about 2.79%, as follows:

\$550,000 3½s. Due on Nov. 1 from 1955 to 1960 inclusive.
2,545,000 2½s. Due on Nov. 1 from 1961 to 1978 inclusive.
575,000 2.90s. Due on Nov. 1 from 1979 to 1981 inclusive.
630,000 2½s. Due on Nov. 1 from 1982 to 1984 inclusive.

Other members of the group: Paine, Webber, Jackson & Curtis, American Securities Corp., of New York; First of Texas Corp., of San Antonio; Rand & Co., Roosevelt & Cross, both of New York; Russ & Co., of San Antonio; Stranahan, Harris & Co., of Toledo; M. E. Allison & Co., of San Antonio; Moroney, Beissner & Co., J. R. Phillips Investment Co., Inc., both of Houston; and Allan Blair & Co., of Chicago.

Palestine, Texas

Bond Sale—The \$105,000 water revenue bonds offered Sept. 27—v. 180, p. 1259—were awarded to the First Southwest Co., of Dallas, as follows:

\$50,000 1½s. Due from 1955 to 1959 inclusive.
30,000 1½s. Due from 1960 to 1962 inclusive.
25,000 1½s. Due in 1963 and 1964.

Texarkana, Texas

Bond Sale—An issue of \$1,662,000 general obligation refunding bonds was sold to a group composed of Nongard & Co., Chicago; E. Kelly Brown Investment Co., Dallas; Rauscher, Pierce & Co., San Antonio; First Southwest Co., Dallas; Columbia Securities Corp. of Texas, and Russ & Co., both of San Antonio; and Warren & Co., of Wichita Falls, as follows:

\$335,000 2s. Due on Nov. 1 from 1955 to 1957 inclusive.
597,000 2½s. Due on Nov. 1 from 1958 to 1964 inclusive.
335,000 2½s. Due on Nov. 1 from 1965 to 1969 inclusive.
395,000 2½s. Due on Nov. 1 from 1970 to 1975 inclusive.

The bonds are dated Nov. 1, 1954 and those maturing in 1960 and thereafter are callable as of Nov. 1, 1959. Principal and interest (M-N) payable at the First National Bank of Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

VIRGINIA

Henrico County Sanitary District No. 2 (P. O. Richmond), Va.

Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at his office, Room 222, Finance Bldg., Capitol Square, Richmond, until noon (EST) on Oct. 13 for the purchase of \$220,000 improvement bonds. Dated Sept. 1, 1954. Due on March 1 from 1956 to 1975 inclusive. Principal and interest (M-S) payable at the Central National Bank of Richmond. Legality approved by Wood, King & Dawson, of New York City.

WASHINGTON

Grant County, Moses Lake School District No. 161 (P. O. Ephrata), Washington

Bond Sale—The \$210,000 building bonds offered Sept. 28 were awarded to Grande & Co., of Seattle.

Kittitas County, Damman School District No. 7 (P. O. Ellensburg), Wash.

Bond Offering—Lucille Veenhuis, County Treasurer, will receive sealed bids until 10 a.m. on Oct. 5 for the purchase of \$53,900 building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1956 to 1974 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Moses Lake, Wash.

Bond Sale—The \$135,000 general obligation, unlimited tax bonds offered August 17—v. 180, p. 492, were awarded to the Seattle-First National Bank, and Wm. P. Harper & Son & Co., both of Seattle, jointly, as follows: \$108,000 2½s. Due on Aug. 15 from 1956 to 1971 inclusive.
27,000 2½s. Due on August 15 from 1972 to 1974 inclusive.

Pierce County, Peninsula School District No. 401 (P. O. Tacoma), Washington

Bond Offering—L. R. Johnson, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Oct. 19 for the purchase of \$235,000 general obligation building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1974 inclusive. The bonds are callable after 10 years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WEST VIRGINIA

West Virginia (State of)

Turnpike's Northern Section Ready for Traffic—Formal opening of the northern section of America's newest expressway, the West Virginia Turnpike, has been scheduled for Monday, Nov. 8, when official dedication ceremonies will be held. This section of the turnpike extends northward from Beckley, West Va., to Charleston, West Va. Official dedication ceremonies opening the southern section of the turnpike, from Beckley to Princeton, West Va., took place on Thursday, Sept. 2. The 88-mile long West Virginia Turnpike traverses the most rugged terrain through which any similar project has been undertaken in this country.

The new route means a saving of several hours driving time for commercial trucks and 1½ to 2 hours for pleasure cars. The turnpike grades do not exceed 5% and no curve will limit speed with safety to less than 60 miles per hour.

WISCONSIN

Appleton, Wis.

Bond Sale—The \$560,000 corporate purpose bonds offered Sept. 28—v. 180, p. 1051—were awarded to the Northern Trust Co., and McMaster Hutchinson & Co., both of Chicago, jointly, at a price of 100.40, a net interest cost of about 1.80%, as follows:

\$440,000 1½s. Due on Sept. 1 from 1955 to 1970 inclusive.
120,000 2s. Due on Sept. 1 from 1971 to 1974 inclusive.

Burlington (City and Burlington, Rochester and Spring Prairie (Towns) Union Sch. Dist. (P. O. Burlington), Wis.

Bond Sale—The \$295,000 building bonds offered Sept. 23 were awarded to Halsey, Stuart & Co., and Mullaney, Wells & Co., both of Chicago, jointly, as 1½s, at a price of 100.16, a basis of about 1.85%. The bonds are dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1969 inclusive. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Hales Corners (Village) and Franklin and Greenfield (Towns) Joint School District No. 1 (P. O. Hales Corners, Wis.)

Bond Sale—The \$150,000 building bonds offered Sept. 27—v. 180, p. 1156—were awarded to the

Channer Securities Co., and Mullaney, Wells & Co., both of Chicago, jointly, as follows:

\$70,000 2s. Due on Oct. 1 from 1955 to 1964 inclusive.
48,000 2½s. Due on Oct. 1 from 1965 to 1970 inclusive.
32,000 2½s. Due on Oct. 1 from 1971 to 1974 inclusive.

Oneida County (P. O. Rhinelander), Wis.

Bond Sale—The \$310,000 court house and jail bonds offered Sept. 23—v. 180, p. 1156—were awarded to R. S. Dickson & Co., of Chicago, and Braun, Bosworth & Co., Inc., of Toledo, jointly, at a price of 100.47, a net interest cost of about 2.25%, as follows: \$190,000 2s. Due on Oct. 1 from 1955 to 1967 inclusive.
120,000 2½s. Due on Oct. 1 from 1968 to 1973 inclusive.

Orfordville, Wis.

Bond Sale—The \$20,000 corporate purpose bonds offered Sept. 24 were awarded to the Channer Securities Co., Chicago.

The bonds are dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Farmers & Merchants Bank, of Orfordville. Legality approved by Chapman & Cutler, of Chicago.

WYOMING

Douglas, Wyo.

Bond Sale—The \$450,000 general obligation water bonds offered Sept. 27—v. 180, p. 960—were awarded to the State of Washington, as 2s, at par.

CANADA

BRITISH COLUMBIA

Nanaimo, B. C.

Debenture Sale—An issue of \$325,000 4¼% water works improvement debentures was sold to a group composed of J. L. Graham & Co., Pemberton Securities Ltd., and the Canadian Bank of Commerce, all of Toronto, at a price of 102.79. Due serially on May 31 from 1955 to 1974 inclusive.

ONTARIO

Esquesing Township, Ont.

Debenture Sale—An issue of \$30,000 4¼% public school debentures was sold to J. L. Graham & Co., and the Canadian Bank of Commerce, both of Toronto, jointly. Due serially in 20 years.

Ontario (Province of)

Bond Sale—An issue of \$50,000,000 3½% Hydro-Electric Power Commission bonds was recently sold to a Canadian syndicate composed of McLeod, Young & Weir & Co.; Wood, Gundy & Co., Ltd.; Bell, Gouinlock & Co.; Dominion Securities Corp.; Mills, Spence & Co.; A. E. Ames & Co.; Royal Securities Corp.; Midland Securities Corp.; Dawson, Hannaford, Ltd.; Cochran, Murray & Co.; Harrison & Co.; Fry & Co.; Matthews & Co.; Collier, Norris & Quinlan, Ltd.; R. A. Daly Co., Ltd.; Gairdner & Co.; W. C. Pitfield & Co.; Burns Bros. & Denton, Ltd.; Harris & Partners, Ltd.; James Richardson & Son; Equitable Securities of Canada, Ltd.; Anderson & Co.; Bankers Bond Corp.; Bartlett, Cayley & Co.; Brawley, Cathers & Co.; J. L. Graham & Co.; Charles H. Burgess & Co.; Fleming & Co., and Walwyn, Fisher & Co.

Dated Oct. 15, 1954. Due on Oct. 15, 1979. The bonds are callable as of Oct. 15, 1974. Principal and interest (A-O) payable in lawful money of Canada, at the purchaser's option at any branch of the Commissioner's bankers in Ontario, or any of the major cities. The bonds are direct obligations of the Hydro-Electric Commission, and will be unconditionally guaranteed by the Province. Legality approved by Daly, Thistle, Judson & Harvey, of Toronto.

Richmond Hill, Ont.

Debenture Sale—An issue of \$212,000 4¼% public school de-

bentures was sold to J. L. Graham & Co., and the Bankers Bond Corp., both of Toronto, jointly. Due serially on Sept. 15 from 1955 to 1974 inclusive.

QUEBEC

Ayer's Cliff School Commission, Quebec

Bond Sale—An issue of \$125,000 school bonds was sold to the Dominion Securities Corp., and the Canadian Bank of Commerce, both of Toronto, jointly, at a price of 98.23, a net interest cost of about 4.12%, as follows:

\$81,000 3s. Due on June 1 from 1955 to 1959 inclusive.
44,000 4s. Due on June 1 from 1960 to 1974 inclusive.

The bonds are dated June 1, 1954. Interest J-D.

Chicoutimi School Commission, Quebec

Bond Sale—An issue of \$150,000 school bonds was sold to the Clement, Guimont, Inc., of Quebec, at a price of 96.66, a net interest cost of about 3.84%, as follows:

\$111,000 3s. Due on Aug. 1 from 1955 to 1964 inclusive.
39,000 3½s. Due on Aug. 1 from 1965 to 1969 inclusive.

The bonds are dated Aug. 1, 1954. Interest F-A.

L'Ancienne-Lorette School Commission, Que.

Bond Sale—An issue of \$103,500 school bonds was sold to a group composed of J. T. Gendron, Inc., Clement, Guimont, Inc., both of Quebec, and Dawson, Hannaford, Ltd., of Montreal, at a price of 98.04, a net interest cost of about 4.01%, as follows:

\$70,000 3s. Due on Sept. 1 from 1955 to 1964 inclusive.
33,500 4s. Due on Sept. 1 from 1965 to 1974 inclusive.

The bonds are dated Sept. 1, 1954. Interest M-S.

Medford, Que.

Bond Sale—An issue of \$40,000 public improvement bonds was sold to A. E. Ames & Co., Ltd., of Toronto, at a price of 97.46, a net interest cost of about 3.67%, as follows:

\$15,500 3s. Due on June 1 from 1955 to 1964 inclusive.
24,500 3½s. Due on June 1 from 1965 to 1974 inclusive.

The bonds are dated June 1, 1954. Interest J-D.

St. Isidore-D'Auckland School Commission, Que.

Bond Sale—An issue of \$91,000 school bonds was sold to Belanger, Inc., of Montreal, at a price of 98.35, a net interest cost of about 4.15%, as follows:

\$72,000 3½s. Due on Oct. 1 from 1955 to 1964 inclusive.
19,000 4s. Due on Oct. 1 from 1965 to 1974 inclusive.

The bonds are dated Oct. 1, 1954. Interest A-O.

DIVIDEND NOTICE

FEDERAL

FEDERAL PAPER BOARD CO., Inc.

Common & Preferred Dividend:

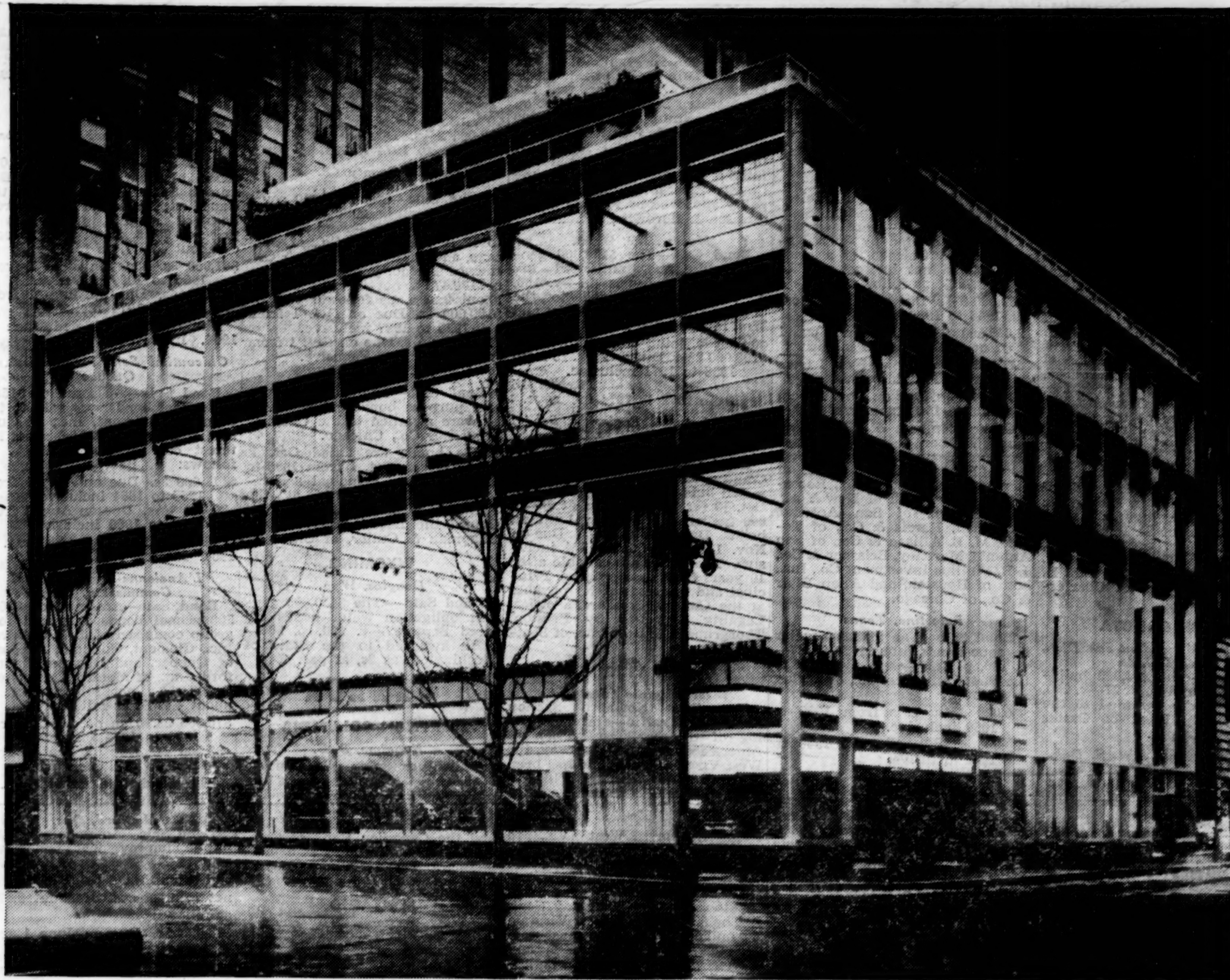
The Board of Directors of Federal Paper Board Company, Inc. has this day declared the following quarterly dividends:

45¢ per share on Common Stock.
50¢ per share on the 4% Cumulative Preferred Stock.

Common stock dividends are payable October 15, 1954 to stockholders of record at the close of business October 4, 1954.

Dividends on the 4% Cumulative Preferred Stock are payable January 1, 1955 to stockholders of record December 24, 1954.

ROBERT A. WALLACE,
Vice Presidents and Secretary
September 21, 1954



MANUFACTURERS TRUST COMPANY

announces the opening at Fifth Avenue and 43rd Street of

A new modern banking office

Above you see the newest of the 111 New York offices of Manufacturers Trust Company.

Even in this city of beautiful business structures, we believe this new building is architecturally outstanding.

But it takes more than a most extraordinary building to make a bank. First and foremost, it takes *service*. And this is why we went to

special lengths to make our new branch a special kind of building . . . *a showcase for service*.

This new office, modern and informal, is geared to give you the sort of service expected by the millions of New Yorkers who "come to Manufacturers Trust when it comes to money!"

Why don't you stop by the new office of

"Everybody's Bank?" See for yourself how beautiful a bank can be . . . how a philosophy of service can be translated into architecture. You'll be very welcome!

Manufacturers Trust Company EVERYBODY'S BANK

Member Federal Deposit Insurance Corporation

COME SEE OUR NEW OFFICE SOON! FOR YOUR CONVENIENCE, WE'LL BE OPEN TILL 9 P. M. TUESDAY, WEDNESDAY AND THURSDAY, OCTOBER 5, 6 AND 7.